

DUN'S REVIEW.

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A Journal of Finance and Trade.

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THE WEEK.

Retail trade is active in holiday goods and winter wearing apparel, while wholesale and jobbing departments are seasonably quiet as to new business, but there is a good movement on old orders, and manufacturing operations are not curtailed. Inventories are in progress, and those completed indicate no excessive stocks. Ample rain in many sections has started much idle machinery, while statements of building permits continue to show gratifying gains, although operations in the Northwest are interrupted by severe weather. Mercantile collections are more prompt, and the steady gain in production of pig iron is a most encouraging indication of confidence in the leading industry. Foreign commerce at this port alone for the last week showed gains of \$386,449 in exports and \$392,069 in imports as compared with the same week last year. Preliminary official figures for the entire country showed a decrease of \$25,000,000 in value of farm staples exported last month as compared with November, 1907, but this was due to the decline in price of cotton this year, and special efforts to ship all products a year ago in order to draw much needed gold from abroad. The event of this week in commodity prices was the sharp fluctuations in wheat at Chicago. Railway earnings in November were 3.0 per cent. less than in the same month last year. Demand for remittance on annual settlements abroad advanced foreign exchange rates to the point where more engagements of gold were made for export, and the money market rose somewhat, but these influences did not prevent the security market from attaining new high record prices for the year at over \$104 as the average for the sixty most active railway stocks. Bank exchanges at New York were 50.6 per cent. higher than in the same week last year, and at other leading cities the advance was 19.5 per cent.

Iron furnaces and steel mills are well occupied on old contracts and there is confidence in a much broader demand after the end of the year. Pig iron production continues to expand steadily at the rate of about 4 per cent. monthly, while the finishing mills have good orders on hand and many substantial contracts under negotiation. Ac-

cording to the *Iron Age*, output of iron furnaces in November was 1,577,854 tons, an increase of 350,000 tons as compared with July without allowance for the number of days, while December starts with a weekly production of 381,102 tons, against 362,685 tons on November 1st and a steady gain each month since June 1, when the weekly output was 259,284 tons. Several small contracts have been placed for steel rails, and the Pennsylvania Railroad has about completed arrangements with the mills for its requirements in 1909, that will probably aggregate 160,000 tons. While structural mills report some decrease in new business, there is much work on hand, and pending contracts promise large orders in January. Coke is strong and active, with liberal inquiries for delivery during the first half of 1909.

Seasonably quiet conditions are reported in the primary markets for cotton goods, stocks being reduced as far as possible before taking annual inventories, but there is confidence in a normal revival of general interest in January unless the raw material becomes unsettled. Export trade remains dull, conditions in China precluding any prospect of revival at present, and other foreign bids are below domestic quotations. If this situation does not change, it is probable that machinery now employed on coarse goods for the foreign market will be diverted to lighter fabrics for use at home. Narrow print cloths have been supported by liberal purchases, but operations in wide goods at second hands have had a demoralizing influence. Only fair duplicate orders are received by makers of light weight men's wear woollens, but contracts on hand keep machinery active, and the outlook is encouraging because clothiers' salesmen report a fair volume of business for spring, and the strong position of producers is shown by the difficulty experienced by tardy buyers in securing immediate deliveries.

Expected advances in prices of footwear have been asked by New England manufacturers, and while the rise tends to restrict new business, the raw material situation seems to warrant the small increase of 2½ to 5 cents a pair. Salesmen are returning for the holidays after securing fair case contracts for spring goods deliverable up to March, and the distribution of samples has been sufficiently large to promise a seasonable demand after January 1. There is seasonable quiet in leather. Orders are largest from shoe manufacturers in the Boston district who allowed stocks to fall so low that material is needed in filling current orders. While harness leather is especially quiet, prices are fully maintained, tanners anticipating a good demand next month. While large buyers have secured belting butts at 42 cents, the best tannages are held at 45, and some small sales are recorded at the higher figure. All varieties of hides are fully maintained, and some have advanced.

Wheat declined sharply from the high record price of the season established last week. The only event of importance was the official report that made the indication for the new winter wheat crop much better. Prices did not react sufficiently to bring out any extensive foreign demand, however, and exports again fell far behind those of a year ago. Western receipts of 4,252,137 bushels of wheat compared with 6,222,033 bushels last year, and exports were 3,117,067 bushels, flour included, against 4,873,774 a year ago and 4,530,296 in 1906. Receipts of 3,605,862 bushels of corn compared with 3,835,370 last year, and Atlantic coast exports were 1,268,508 against 397,356 bushels. Cotton also fluctuated in response to official statistics, the indicated yield of over 13,000,000 bales far exceeding any previous December record, while the Census Bureau's statement of 11,010,864 bales ginned up to December 1 endorsed the department's figures of total crop.

Liabilities of commercial failures thus far reported for December amounted to \$3,738,172, of which \$1,519,198 were in manufacturing, \$1,609,893 in trading and \$609,081 in other commercial lines. Failures this week numbered 312 in the United States against 322 last year, and 42 in Canada compared with 52 a year ago.

WEEKLY TRADE REPORTS.

Boston.—Holiday trade with retailers has taken a good start this week and encouraging reports are received from all sources. The volume of business has shown steady improvement and indications point to a satisfactory total for the season. Other than the strictly holiday departments also show improvement, the demand for staple dry goods, clothing, millinery, haberdashery, hats and caps expanding with cold weather. At first hands dry goods have ruled quiet, as usual in December, but jobbing trade is active, several leading houses having completed their annual stock taking, making satisfactory opening of spring goods. At Fall River, print cloths are higher and the advance has stimulated the whole situation. Men's wear woolen mills show steady improvement in conditions and heavy raw material shipments from this city indicate increasing employment of machinery. There are no large pending contracts for structural steel in this market, but outside, a number are reported. Demand for pig iron is moderate, but the market is firm. Coal trade is seasonable. Lumber is quiet and most building materials are in moderate demand. Paper manufacturers report a good business and more satisfactory conditions at the mills, owing to the good rains during the week. The grain market is dull with little new export business and home buyers cautious. Home and foreign trade in flour is dull. The money market is extremely quiet and easy with supplies exceeding the demand. Call loans are quoted at 2 to 2½ per cent. and time at 3 to 4½.

Philadelphia.—Wholesale dry goods houses state that while out of-town trade is a little slow, local business is fairly active. Jobbers of woollens find business quiet, but the textile industries generally are showing some slight improvement, and machinery which has not been in operation for the past year is now being operated. Manufacturers of shirt waists report business improving, and they are shipping out a fair amount of goods, with spring trade promising. The wool market maintains its strong position, supplies being considerably reduced and the views of holders generally higher as to prices. There is a good inquiry from manufacturers. Fleeces continue very scarce. The leather market is fairly active and prices are firm. Heavy leather is selling in fair quantities and prospects for a continuation of the present demand is good. Glazed kid is in only moderate demand and the market is unsettled owing to the scarcity of raw material and the high price asked for it. Shoe dealers report buying only in small lots and as needed. The drug and chemical market is fairly active, manufacturers and wholesalers reporting an increase in business during the past week, with prices inclined to advance. Some improvement is noted in the paper market, manufacturers and jobbers reporting a fair increase in the volume of orders and prices well maintained.

In iron and steel buying is not urgent, but has increased somewhat over the sales of a few weeks ago. Sellers maintain a firm position and prices are steady. Somewhat more activity is noted in finished material, and inquiry for a large tonnage is appearing. The anthracite coal trade continues active and collieries are working to full capacity; bituminous coal is improving. Dealers in electrical supplies note a very fair volume of business, and the stove trade is normal. Liberal orders are being placed by retail lumber yards for immediate as well as future deliveries. The brick and cement business is quiet. The paint and wallpaper trades now report a normal business for this time of the year, and indications are favorable for an active business the coming season. The wholesale liquor trade shows a slight improvement, but spirits are selling in small quantities and prices are well maintained. Withdrawals of whiskey from bond are quite heavy, but distillers are not making much new goods. Domestic leaf tobacco is selling a little more freely, but few large sales are reported.

There is some demand for good grades of Pennsylvania 1907 and Zimmer tobacco, but prices of new goods are higher than old ones. Sumatra and Havana are selling in small lots to meet immediate requirements. Cigar manufacturers are fairly busy with holiday orders. Groceries continue dull; the market is firm. Sugars are quiet and list prices unchanged. Coffees are quiet, but the market is firm. Teas are dull, and some of the lower grades show weakness. Collections are somewhat improved. Call loans are quoted at 3 per cent. and time loans at 3½ to 4½ per cent.

Pittsburg.—The demand for dry goods continues to improve and both city and country merchants are buying with more freedom. Colder weather has increased retail business and traders report a larger volume of transactions. Buying in holiday lines is of fair proportions and the large department stores are busy. The demand for groceries is fair, but not urgent, and produce is quiet. Building operations are not on a large scale and the lumber market is quiet. There is a fair demand for hardware, principally in seasonable lines, but buying continues conservative. Collections are slow in most lines.

Baltimore.—The majority of wholesale houses report light orders, and no great stimulus to business is anticipated until after the holidays. Clothing manufacturers continue to experience trouble with labor, though strikes have been adjusted in all but two of the factories involved, and the number of men affected so far has not been great enough to prevent the making up of orders in hand. New business is of small proportions. The volume of current business in dry goods and notions at wholesale is quite limited, although collections are better and values of cotton goods are much stronger. Owing to unfavorable weather conditions, wholesale trade in boots and shoes has been disappointing. Business in leaf tobacco is unusually dull, but prices show an upward tendency. There is very little activity in lumber, but the mills are cutting only a fraction of their usual output and prices are on a better level. Furniture manufacturers report orders larger and more numerous than for several months past. The volume of business in drugs and chemicals is below normal.

Atlanta.—Retail holiday trade is very good, but jobbers and manufacturers report business quiet. Collections are coming in fairly well. Money is easy at normal rates.

New Orleans.—Jobbers and manufacturers generally report trade seasonably quiet except in holiday lines. Among retailers business is good, and with most of them sales are above what they were at this time last year. The movement of sugar from plantations is of very fair proportions, with an easier tone. Since the first of September 948,130 barrels of sugar have been received against 734,016 for the same period last year. At the same time receipts of molasses amount to 132,948 barrels against 104,378 last year. Quotations of yellow sugar are down one sixteenth, while the molasses market is steady and without quotable change. The volume of trading in rice has been of moderate proportions, and while the market has been quiet prices have been well maintained. Receipts of rough rice for the season 824,422 sacks against 750,723 last year. Receipts of clean rice 229,871 pockets against 117,599 last year.

Memphis.—Cooler weather has improved retail trade. Groceries and provisions are firm and prices show a slight upward tendency. Receipts of cotton are unusually heavy, gross receipts since September 1st being 529,779 bales, against 321,493 for the same period last year. Lumber is slightly lower in price, although there is a demand for the better grade of oak, ash and cypress. Cutting of timber is practically suspended until spring, and lumber merchants rely on present stocks. Collections in all lines are good.

Louisville.—Prospects in harness and saddlery are good. Prices of leather are advancing and retail dealers in leather products are buying freely. Machinery contracts have been taken in more than usual numbers and importance of late

Orders for sash, doors and other millwork are normal in amount and lumber is selling freely at good prices. The hardware and iron trades are in healthy condition. Dry goods and clothing business is active. Shoe manufacturers report gratifying trade and good collections. Whiskey trade for November and December to date, is up to last year.

Cincinnati.—Retail trade showed considerable improvement during the week. There is a strong tone to the flour market in sympathy with the rise in wheat and the better wheat grades have advanced ten cents per barrel, but the movement is light. Dry goods business is more quiet and less difficulty is experienced in securing deliveries as required. While the market for pig iron is not active, operators have made no complaint, for there is a fair volume of business considering the recent heavy buying on the part of consumers. The demand, as heretofore, is for deliveries this year and the first quarter of next year, and the market continues strong. In wholesale whiskey there is a fairly active movement, with a strong tone to the market. Provisions are easy and generally quiet, and the tendency of some of the products has been toward a lower level. The movement is small. Drugs and chemicals are very quiet. Clothing manufacturers are booking a number of spring orders and prospects are bright. Collections show further improvement.

Cleveland.—Weather conditions are favorable for retail trade and merchants report an active demand for wearing apparel and dry goods. Manufacturers of cloaks and suits report a satisfactory volume of business this season. There is increased activity in iron and steel, and furnaces and foundries are adding to their working forces. In nearly all lines of trade there is a distinct improvement. Statements issued by the national banks show a decrease of about \$1,500,000 in resources and over \$2,000,000 in reserve.

St. Paul.—More seasonable weather stimulates demand for winter weight wearing apparel, and holiday trade expands steadily. Jobbing lines of dry goods, men's and women's wear, hats, furs and shoes are seasonably active, and advance sales for spring delivery in a number of departments are the largest in years. Spring orders for millinery come forward in good volume and a fairly active demand appears for jewelry and notions. Footwear manufacturers continue busy and there is continued improvement in the demand for harness, notably spring lines. The grocery and hardware movement is of seasonable volume. Machinery trade conditions improve slowly. Collections are generally satisfactory.

Minneapolis.—General merchandise sales steadily increase and are showing some gains over 1907. Buying is on broader lines and stocks are being built up. Dry goods and wearing apparel are moving freely, and hardware and groceries are steady. Sales of building materials begin to reflect the colder weather, but building for 1908 compares well with that of last year. Building permits for eleven months, \$9,369,045, and in 1907, \$9,602,055. Lumber shipments for the week, 2,128,000 feet, compare with 2,032,000 feet a year ago.

St. Louis.—Leading merchants representing all lines of retail business have formed an association to extend trade over a greater territory, and have put in force a plan for refunding fares to purchasers living 20 to 100 miles. Retail trade is very active, and from 10 to 20 per cent. greater than last year. Business in wholesale lines is fairly active, reorders being numerous; also future orders. Collections are good. Manufacturing establishments are receiving some good orders. Grain is active. Wheat is 2c. lower, corn 1c. and oats 1c. higher. Flour is slow in movement, but prices remain steady. Spot cotton is active at ½c. decline. Pig lead and spelter are moderately active at slight declines. Lumber offerings are moderate, with a fair demand for good stock. Live stock offerings are liberal.

Cattle are 15c. to 25c. lower, hogs 20c. to 25c. and sheep 15c. Money is in plentiful supply, but the demand is only fair. Call and time loans range from 4 to 5½ per cent., and commercial paper is discounted at 4 to 4½ per cent.

Kansas City.—Retail trade is excellent. Jobbing lines report a good volume of business, with increased orders for spring delivery. Collections are reasonably good. Building permits for November were \$632,655, \$21,335 in excess of last year. Preparations for the January convention of implement dealers are being made by all local houses. Dealers are beginning to come in in large numbers, and are making purchases for immediate and future shipments. The winter wheat crop looks fine in all this territory, as it has had recent and copious rains and snows. A material reduction in the output of Kansas City flour mills is noted, production this week being 59,100 barrels, compared to 74,300 barrels the previous week and 39,700 barrels a year ago. The demand is very slow, hardly one half the output being sold. Wheat advanced sharply passing the dollar mark and May closed at \$1.03½. Corn was marked down, but oats were steady. Prices of cattle and hogs declined heavily, while sheep closed higher. Rates for money are unchanged; the banks are carrying good loan lines.

San Francisco.—Export trade by water for November exceeded \$5,000,000. While this is \$3,000,000 less than the record total for the previous month, it is a larger amount than for any other month this year and is \$1,000,000 in excess of November last year. More than one fifth of the value for last month was for barley, canned fruit and canned salmon for Great Britain, the total for that destination being \$1,221,100, against \$2,080,400 in October. In the same two months last year the exports to Great Britain were \$1,824,700. The difference of \$1,500,000 has materially helped in adjusting the trade balance this year. The cargoes sent to the Hawaiian Islands in November show a value of over \$1,000,000 for the third time this year. Shipments to Japan, China and the Philippines were valued at \$1,185,400, nearly equally divided between the three countries. There was also a good average trade with other export markets in Central and South America, Mexico, Australia, British Columbia and the Islands of the Pacific. Imports into San Francisco for October were valued at \$3,671,900, a decrease of \$861,900, as compared with the same month last year. Imports from the Orient amounted to \$2,898,000, or nearly 80 per cent. of the total from all foreign ports. Deliveries of Hawaiian sugar at this port last month were only 1,582,900 pounds, about the smallest quantity received. The total crop for 1907 to 1908 from the 54 plantations was 519,123 tons, the largest in the history of that industry. The crop for 1908 is expected to be as large as the one just marketed. Grinding has commenced, and the first of the new crop will arrive about December 20th.

Portland, Ore.—All lines of jobbing and retail trade show the slow but steady improvement that has marked the course of business in the past six months. There is more disposition on the part of farmers to sell wheat and a considerable quantity is being forwarded to the California markets, but export buying is light owing to the uncertainty of foreign markets. Coarse grains are stronger, with the barley supply practically exhausted, and only a small portion of the oat crop is left and this is in strong hands. Most of the hay that remains is also in the hands of dealers. Hop buying for the London market keeps choice grades on a firm basis, but the lower qualities are neglected and weak. Unsold stocks are estimated at 28,000 bales. There is more eastern inquiry for apples, which encourages holders of the large supplies remaining in the State. The shipping demand for onions and potatoes here has not opened and these markets are depressed. The real estate movement is slow, while building operations maintain the pace kept up during the summer season.

TRADE CONDITIONS IN CANADA.

Montreal.—The heavy snowfall, which has afforded good sleighing, and the perfect wintry conditions prevailing, have been conducive of more active trading in the country districts, and the recent improvement in remittances is further evidenced by the fact that some of the larger dry goods houses report that 85 per cent. of their customers' payments were met on the 4th, a gratifying record. In some lines wholesale trade is quieting down, with the near approach of the holidays, and stock taking is in order with a good many houses. The cotton mills and boot and shoe factories are well employed, and in some other lines of manufacturing there are signs of increasing activity. With regard to values there is little specially new beyond the fact that Bradford cables advise a marked advance in fine dress goods. The increased firmness in hides noted last week is well sustained.

Toronto.—Retail trade is active in dry goods. The cold snap has sharpened the demand for all seasonable lines. The Christmas trade shows every indication of being heavy. Wholesalers in notions, fancy goods and toys are very busy, in general lines of dry goods, the wholesale trade is inactive, with many merchants preparing to take stock. Prices of staple lines are firm and the spring business promises well. Remittances this month are fairly satisfactory. A good trade in Christmas groceries is being done, with prices generally unchanged. The sugar market, however, is weak. Hardware is fairly active for seasonable lines in shelf goods, while heavy goods are inactive, and the movement somewhat restricted. Leather is in moderate demand and firm for most descriptions. Hides are higher, also skins, with a better tone to the market. Wheat is quiet and irregular, with offerings of Ontario grades small. The export demand for Manitoba's was hardly as active this week. Rye is lower, while peas are higher and oats unchanged. Hog products are lower, with trade fair.

Halifax.—Ocean steamers are coming into Halifax, navigation having closed on the St. Lawrence, and prospects favor considerable business going through this port. The grain elevators, which have been idle for the past two or three years, will probably again be in use. Lumber markets are improving, and there is a hopeful feeling among business people generally. The cold weather stimulates retail trade and Christmas shoppers are beginning to come out. Collections are also improving and money is easier.

Vancouver.—Retail trade is good and will continue active through the holiday season at least. Spring orders are being placed with more confidence. Lumber prices are stronger, with the building trade fairly active. Money is somewhat easier and trade paper is well cared for.

SPECIE MOVEMENT.

At this port last week: Silver imports \$135,465, exports \$1,207,039; gold imports \$340,926, exports \$1,671,075. Since January 1: Silver imports \$6,283,694, exports \$38,598,574; gold imports \$21,270,445, exports \$49,251,339.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 312, against 287 last week, 204 the preceding week and 322 the corresponding week last year. Failures in Canada this week are 42, against 40 the preceding week and 52 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Dec. 10, 1908.		Dec. 3, 1908.		Nov. 26, 1908.		Dec. 12, 1907.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	62	117	44	111	35	74	49	110
South.....	30	83	35	91	18	67	33	124
West.....	24	86	23	58	17	50	27	65
Pacific.....	4	26	10	29	3	13	8	23
United States.....	122	312	112	287	73	204	117	322
Canada.....	15	42	11	40	13	25	17	52

BANK EXCHANGES.

Bank clearings denote a steady volume of payments through the banks, nearly as large as in November, but still under December, 1906, when trade was very active, total exchanges this week at all leading cities in the United States being \$2,834,366,610, 6.9 per cent. less than in the corresponding week of 1906. The loss continues mainly at Philadelphia, Pittsburg, Baltimore, New Orleans and San Francisco. New York and Boston are also behind 1906, but at Chicago, Cincinnati, St. Louis, Kansas City and Louisville gains continue. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week Dec. 10, 1908.	Week Dec. 12, 1907.	Per Cent.	Week. Dec. 13, 1906.	Per Cent.
Boston.....	\$185,190,481	\$125,250,535	+31.9	\$169,481,563	-2.5
Philadelphia.....	118,742,383	110,391,723	+7.6	152,726,958	-22.3
Baltimore.....	27,676,617	26,310,861	+5.2	30,878,363	-10.4
Pittsburg.....	39,012,693	47,585,782	-18.0	54,116,364	-27.9
Cincinnati.....	26,736,850	20,652,100	+29.5	25,660,850	+4.2
Cleveland.....	13,469,310	14,965,081	-10.0	16,929,386	-20.4
Chicago.....	250,226,964	191,383,234	+30.8	226,596,727	+10.4
Minneapolis.....	24,008,231	23,255,153	+4.9	24,523,641	-2.1
St. Louis.....	70,873,787	58,863,341	+20.4	66,351,736	+8.8
Kansas City.....	40,256,035	28,150,192	+38.1	30,949,497	+30.1
Louisville.....	15,029,854	8,463,163	+69.6	13,416,022	+12.0
New Orleans.....	20,405,010	21,593,849	-5.5	27,728,582	-26.4
San Francisco.....	35,945,981	29,240,079	+22.9	46,166,109	-22.1
Total.....	\$847,544,196	\$709,476,093	+19.5	\$885,475,798	-4.3
New York.....	1,986,822,414	1,319,733,200	+50.6	2,160,372,088	-8.0
Total all.....	\$2,834,366,610	\$2,029,209,293	+39.7	\$3,045,847,886	-6.9

Average Daily:				
Dec. to date.....	\$513,761,000	\$353,024,000	+45.5	\$524,904,000 - 2.1
November.....	510,184,000	357,392,000	-42.8	517,406,000 - 1.4
October.....	400,790,000	458,315,000	-12.6	402,164,000 - 1.4
3d Quarter.....	379,418,000	402,110,000	-5.6	451,375,000 -15.9
2d Quarter.....	358,956,000	423,285,000	-15.2	467,380,000 -21.5
1st Quarter.....	355,645,000	512,976,000	-30.9	515,398,000 -31.7

THE MONEY MARKET.

Rates are gradually hardening in the local call money market, although still below normal for the season. There is a movement of cash to the interior on holiday account, and Canada is drawing on New York balances, but rates of domestic exchange, as a rule, show little tendency in either direction. Last Saturday's bank statement reflected the usual transfer of loans to the trust companies when call rates rose above 2 per cent., yet the averages showed a further substantial loss in surplus. Paris again secured all the gold offered on Monday. It is announced from Russia that the proposed loan will be \$225,000,000, and if these figures are finally agreed upon, the Bank of France can take the entire issue and still have as large a gold balance as was held a few years ago. Recent accumulations have been so very large that there may be some specie liberated after Russian needs are met, which will be helpful to European business. The Philippine issue will make a heavy drain on New York banks for a brief period, but as the bonds are distributed the equilibrium will soon be restored. Treasury operations continue to provide adverse balances almost daily, owing to heavy expenditures, and there will be no new records of gross gold holdings until the subscriptions to the bond issue are paid. Secretary Cortelyou's annual report gives no hope of any decrease in the deficit, and in order to keep up the cash balance it is evident that further sums must be withdrawn from the banks and more Philippine bonds must be issued. Of course, there will be gradual improvement in customs receipts as business expands, but the tendency of expenditures is to grow still more rapidly. Demand for remittance of sterling exchange against annual settlements advanced quotations to the point at which more gold was taken for export.

Call money has ranged from 2 to 2½ per cent., most new business being transacted at 2½ per cent. There is little interest or activity in time money, borrowers operating almost wholly in the call market, while the banks are not sufficiently eager to do business to make concessions. Rates are usually 3 per cent. for sixty days, 3 to 3½ for ninety days, 3½ to 3¾ for four months, and 3¾ for longer terms. Commercial paper is in fair supply, the selection of names being limited. High grade bills are taken at 4

per cent., and a few short term loans are made at 3½, but the longer maturities and less well known names pay 4 to 4½ per cent.

FOREIGN EXCHANGE.

The exchange market opened lower, partly because of the upward tendency in quotations for call money, but subsequently there was a little hardening of sterling rates. Speculative operations have so disarranged the situation that normal factors receive less than their proper consideration. Some interests with important connections have manipulated the exchange market very severely of late, making it impossible to form accurate opinions of the actual situation. A brisk demand for remittance in connection with the London settlement was a supporting influence of the past week, and the market also reflected the general belief that there still exists a heavy short interest. Daily closing rates were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days	4.84½	4.84½	4.84½	4.84½	4.84½	4.84½
Sterling, sight	4.86½	4.86½	4.86½	4.86½	4.86½	4.86½
Sterling, cables	4.86½	4.86½	4.86½	4.87½	4.87½	4.87½
Berlin, sight	95.06	95.06	95.06	95	95	95
Paris, sight	5.16½	5.16½	5.16½	5.15½	5.15½	5.15½

* Minus 3-32.

DOMESTIC EXCHANGE.

Rates on New York follow: Chicago, 10 cents discount; Boston, 5 cents discount; New Orleans, commercial 25 cents discount, bank \$1 premium; Savannah, buying at 3-16 cent, selling at par; Cincinnati, 10 cents premium; San Francisco, sight 2½ cents premium, telegraphic 5 cents premium; Charleston, buying at par, selling at 1-10 cent premium; St. Louis, 5 cents discount bid, 5 cents premium asked.

SILVER BULLION.

British exports of silver bullion up to November 26, according to Pixley & Abell, were £9,095,908, against £11,211,204 last year. India received £8,359,623, China £571,400 and the Straits £164,885. Last year £10,188,904 went to India, £331,750 to China and £691,150 to the Straits.

Silver bullion continues to hover a fraction above the lowest point on record, which was 21.69 pence per ounce in November, 1902. Nothing of special interest has developed here, and cables from London tell of nothing new in the situation abroad. Prices each day are appended:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices	22.31d.	22.37d.	22.31d.	22.62d.	22.75d.	22.44d.
New York prices	48.37c.	48.50c.	48.37c.	49.00c.	49.25c.	48.82c.

FOREIGN FINANCES.

A decrease of £670,722 in gold holdings was reported by the Bank of England, while loans contracted £845,000. The proportion of reserve to liabilities is now 48.69 per cent. against 48.50 last week. The Bank of France increased gold holdings 26,150,000 francs and reduced loans 45,850,000 francs. Recent heavy accumulations of gold put the French Bank in condition to take care of the Russian loan and still hold as large reserves as were held a few years ago. Call loans at London are quoted 2 per cent. and time money costs 2½ per cent. At Paris the rate is 2 per cent. and at Berlin 2½ per cent.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Dec. 10, 1908.	Dec. 3, 1908.	Dec. 12, 1907
Gold owned	\$82,327,802	\$81,265,085	\$100,198,589
Silver owned	12,806,336	12,300,250	5,501,989

A small gain is reported in net gold holdings, and silver stocks also increased slightly, but the statement shows no subscriptions for Philippine bonds as yet. The available cash balance declined to \$144,611,272, while there was a further decrease in deposits in national banks to \$112,674,939, exclusive of \$12,631,201 to the credit of disbursing officers. December thus far shows an excess of expenditures over receipts amounting to \$4,616,549, raising the deficit for the fiscal year to \$58,635,567.

NEW YORK BANK AVERAGES.

A heavy reduction in surplus reserve was reported by the associated banks last week, yet that figure is still

higher than at the corresponding date in any year since 1894. The outside banks were even more strikingly weakened because the hardening of money rates had transferred heavy loans from the associated institutions, although borrowing in the latter was larger in the average statement. Actual figures showed that changes came late in the week, a decrease of \$9,000,000 being reported in loans. The loss in cash probably represented very fairly the transfers to the interior on holiday account, and exports of gold to Paris. It was less easy to understand why there was an expansion in bank note circulation. A further reduction carried United States deposits down to \$7,964,375. The position of the banks is much closer to that of a year ago than it has been in recent preceding weeks, because the surplus has been steadily declining, while in 1907 there was a gradual reduction in the deficit. The statement compares in detail with earlier reports as follows:

	Week's Changes	Dec. 5, 1908	Dec. 7, 1907
Loans	Inc. \$6,603,200	\$1,347,145,300	\$1,186,395,600
Deposits	Dec. 1,242,500	1,424,132,500	1,078,851,400
Circulation	Inc. 417,800	45,959,700	38,658,100
Specie	Dec. 7,720,400	296,708,800	173,888,700
Legal tenders	Dec. 549,100	79,498,100	48,613,800
Total cash	Dec. \$8,269,500	\$376,204,900	\$222,502,500
Surplus reserve	Dec. 7,958,875	20,171,775	*46,210,350

* Deficit.

Actual figures of the associated banks at the close of last week compare as follows with the previous week: Loans \$1,339,279,300, a contraction of \$9,003,400; deposits \$1,411,435,900, a decrease of \$20,890,400; bank note circulation \$46,324,700, an expansion of \$1,253,600; specie \$293,307,100, a loss of \$7,993,500; legal tenders \$79,082,600, a decrease of \$1,577,000. Outside banks and trust companies report loans \$1,011,778,800, an expansion of \$20,587,600; deposits \$1,118,755,800, a gain of \$13,914,700; specie \$90,378,600, a decrease of \$172,600; legal tenders \$16,358,100, a gain of \$958,700.

OUTLOOK IN SCOTLAND IMPROVED.

[By our regular Correspondent at Glasgow.]

In the closing month of the year there are indications pointing to a much improved condition of trade in 1909. The most encouraging feature is the increased number of shipbuilding orders which have just been placed on the Clyde. To what extent this important industry has suffered during the current year may be gathered from the fact that the output for the year, after making a liberal allowance for December, will probably be the smallest since 1897, and less than the total of 1883, which was the previous lowest aggregate for 30 years. Recognizing the depressed state of the shipbuilding trade the Admiralty invited tenders for a number of cruisers and torpedo destroyers several months earlier than they would have done under ordinary circumstances. Clyde shipbuilders were fortunate enough to secure three cruisers out of five, and eight destroyers out of sixteen, the remainder going to English firms. The Clyde contracts represent fully £2,000,000 and in addition to Admiralty work orders for about twelve vessels of various dimensions have been placed on the Clyde since October 15th, showing that very shortly after the beginning of the new year this important industry will be in full swing again. The importance of this will be seen when it is borne in mind that shipbuilding influences more or less nearly every other trade in the industrial valley of the Clyde. Of these trades, coal, iron and steel are the greatest, the two last named being specially susceptible to the fluctuations of shipbuilding. The trade in Scotch coal is more general, as was proved by the phenomenal rise in price a year ago when all other branches of business were beginning to experience depressed conditions. That iron and steel will now forge ahead there is little doubt, and if coal prices are not unduly advanced, those engaged in the staple industries should have little cause for complaint in the coming year.

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Failures in Leading Lines of Trade.

Commercial failures in the United States during the month of November, according to statistics compiled by R. G. DUN & Co., were 1,120 in number and \$12,599,912 in amount of liabilities. In the corresponding month of 1907 there were 1,180 failures with a defaulted indebtedness of \$17,637,011. In addition to this improvement in commercial failures, there was also a gratifying decrease in banking losses, ten suspensions this year for \$863,181 comparing with 30 similar failures last year when the amount involved was \$9,144,225. Manufacturing failures were 273 in number and \$5,277,420 in amount, against 305 similar defaults last year when the amount involved was \$10,927,598. Trading failures were 799 against 840 last year, and liabilities of \$5,731,104 compared with \$5,640,065. In the third division alone does there appear any material increase over last year's losses, 48 failures for \$1,591,388 comparing with 35 for \$1,069,348. This increase was due to one or two speculative failures, one brokerage house alone supplying almost the entire difference.

It is to be expected that the commercial mortality will now begin to make favorable comparisons with the corresponding date last year, as business was most disturbed at that time, whereas there has been a steady improvement for some months. Nevertheless, the shock experienced a year ago was much too severe to be quickly overcome, and there are still indications that the aftermath is keeping the insolvency returns above normal. That there is reason for encouragement is found in the gradual improvement, however, liabilities of failures in November being smaller than in any month of the past year, and but little larger than in November, 1906, while there is an actual decrease in comparison with the corresponding month in 1903. Insolvency returns for November emphasize the conspicuous gains that are being made in the manufacturing industries. It has been noteworthy of late that rapid progress is being made in reducing the percentage of idle machinery, while each week has brought reports of thousands of wage earners returning to work in factories and mills that had been partially or wholly closed for nearly a year. A measure of this

progress is seen in the reduction of over one half in the liabilities of manufacturing failures as compared with those of November, 1907.

In the following table liabilities of commercial failures are shown by months for the last six years, the manufacturing and trading classes being given separately:

Total Commercial.						
	1908.	1907.	1906.	1905.	1904.	1903.
Jan.	\$27,099,514	\$13,828,126	\$11,952,455	\$10,417,205	\$18,483,573	\$12,978,979
Feb.	27,064,571	10,283,770	10,859,819	9,780,370	15,812,553	10,907,454
Mar.	21,542,106	8,163,695	10,949,033	9,964,980	13,770,595	10,458,000
April.	20,318,408	11,082,066	8,059,649	8,465,866	13,136,888	11,811,987
May.	13,843,381	9,985,410	12,992,509	8,907,301	9,817,998	12,314,206
June.	14,708,793	16,445,565	7,850,509	8,777,913	8,469,502	8,326,654
July.	14,222,126	12,334,710	6,919,014	6,148,930	8,812,097	16,751,245
Aug.	23,782,378	15,197,749	8,821,154	6,140,566	10,491,498	10,877,782
Sept.	17,238,136	18,535,227	8,255,965	8,039,947	12,864,701	7,229,498
Oct.	15,898,608	27,414,990	10,553,714	6,751,992	10,525,728	18,387,587
Nov.	12,599,912	17,637,011	11,980,782	8,866,798	8,335,459	16,422,309
Dec.		36,296,876	12,006,782	10,823,354	13,481,919	18,978,454

Manufacturing.						
	1908.	1907.	1906.	1905.	1904.	1903.
Jan.	\$10,267,087	\$6,064,564	\$3,123,038	\$4,878,892	\$6,887,636	\$5,736,816
Feb.	12,011,375	4,389,883	4,653,832	3,826,854	3,826,935	3,867,951
Mar.	10,978,395	3,344,610	5,253,301	3,441,145	4,172,865	4,088,451
April.	7,705,119	6,060,341	2,122,328	3,883,260	5,222,923	6,396,295
May.	6,988,984	4,758,725	4,038,273	3,059,426	3,809,884	3,403,615
June.	5,491,340	12,086,525	2,796,750	3,453,843	3,998,749	2,642,516
July.	5,835,018	4,449,226	2,761,640	3,519,739	3,737,771	6,378,781
Aug.	15,152,880	11,047,249	3,089,174	2,501,694	3,030,570	7,748,886
Sept.	4,710,229	10,602,834	2,589,642	3,418,632	4,581,693	3,421,112
Oct.	7,142,381	12,766,068	5,394,552	3,444,815	4,603,272	11,998,369
Nov.	5,277,420	10,927,598	3,291,192	4,317,448	3,540,983	6,049,207
Dec.		20,162,821	6,579,642	3,707,086	6,037,202	8,869,866

Trading.						
	1908.	1907.	1906.	1905.	1904.	1903.
Jan.	\$13,484,007	\$6,799,517	\$5,565,384	\$5,275,840	\$8,224,937	\$6,343,179
Feb.	8,672,143	5,452,969	3,596,881	5,413,983	5,299,801	4,582,704
Mar.	9,303,382	3,273,720	4,916,157	5,847,113	5,682,726	4,943,062
April.	6,125,061	3,485,251	3,190,302	3,646,128	5,815,702	4,586,595
May.	5,570,684	4,035,245	4,812,842	4,276,018	5,214,499	6,645,447
June.	5,854,765	3,698,084	3,454,412	4,635,698	4,042,919	3,443,458
July.	5,160,714	4,802,907	3,657,952	2,189,086	4,386,030	3,571,503
Aug.	5,867,597	3,740,828	3,552,039	3,287,586	3,728,488	2,946,352
Sept.	11,771,895	4,605,406	3,199,879	4,282,987	3,742,553	3,211,323
Oct.	6,190,162	6,210,789	3,361,816	3,036,631	5,199,218	5,536,129
Nov.	5,731,104	5,640,065	4,390,415	4,256,184	5,929,143	10,301,371
Dec.		6,953,367	4,518,027	5,847,451	6,178,346	8,316,092

Comparison of the manufacturing failures last month with those of a year ago discloses a decrease in almost all of the classes into which these figures are separated. In fact, only four of the fifteen manufacturing divisions record larger liabilities this year than in 1907, and in these occupations the difference was small. They were woollens, paints and oils, leather and liquors and tobacco. In woollens there was but one failure this year for \$60,000, whereas no liabilities

FAILURES BY BRANCHES OF BUSINESS—NOVEMBER.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1908.	1907.	1906.	1905.	1904.	1908.	1907.	1906.	1905.	1904.	
Iron, Foundries and Nails.....	2	9	6	4	4	\$70,000	\$94,389	\$108,000	\$114,100	\$319,545	\$35,000
Machinery and Tools.....	15	29	4	21	11	900,484	1,141,582	69,392	707,779	132,924	\$60,332
Woollens, Carpets and Knit Goods...	1	2	1	1	1	60,000		20,000		15,000	60,000
Cottons, Lace and Hosiery.....	1	3	1	2	2	75,000	1,300,000	5,000	325,000	151,000	75,000
Lumber, Carpenters and Coopers...	22	35	28	22	20	669,852	2,329,783	354,969	370,956	326,259	30,448
Clothing and Millinery.....	45	39	35	29	31	393,081	1,125,511	970,164	416,427	295,535	8,735
Hats, Gloves and Furs.....	48	13	4	7	4	135,032	322,501	58,839	51,000	41,728	16,285
Chemicals and Drugs.....	1	6	2	8	7	3,000	88,748	9,300			3,000
Paints and Oils.....	24	16	12	15	16	86,831			194,204	221,650	21,708
Printing and Engraving.....	24	16	12	15	16	105,552	137,718	44,798	285,708	143,801	4,398
Milling and Bakers.....	23	28	14	12	18	153,341	229,038	76,635	60,733	30,509	6,667
Leather, Shoes and Harness.....	7	5	9	5	6	135,327	52,760	30,491	31,262	242,140	19,332
Liquors and Tobacco.....	7	10	8	6	8	161,166	81,900	85,842	48,525	90,196	23,024
Glass, Earthenware and Bricks.....	7	11	11	9	3	29,600	127,799	232,000	133,759	11,068	4,229
All Other.....	106	98	77	57	86	2,298,104	3,838,269	1,255,762	1,577,960	1,516,631	21,689
Total Manufacturing.....	273	305	212	197	217	\$5,277,420	\$10,927,598	\$3,291,192	\$4,317,448	\$3,540,983	\$19,393
TRADERS.											
General Stores.....	144	143	125	92	85	\$1,244,807	\$745,568	\$1,075,048	\$535,556	\$609,203	\$3,644
Groceries, Meats and Fish.....	173	248	161	135	149	592,266	651,207	539,666	697,388	405,486	3,424
Hotels and Restaurants.....	55	37	41	37	45	472,728	191,248	218,608	343,986	146,234	8,595
Liquors and Tobacco.....	72	85	69	74	74	443,029	304,390	239,646	416,964	314,124	6,153
Clothing and Furnishing.....	72	70	62	58	58	484,021	494,826	554,676	510,110	412,181	6,723
Dry Goods and Carpets.....	60	40	31	45	32	624,745	323,375	260,889	322,893	478,698	12,485
Shoes, Rubbers and Trunks.....	36	20	13	26	29	341,397	105,549	85,357	231,017	135,888	9,483
Furniture and Crockery.....	15	20	15	13	12	219,971	130,843	123,188	34,592	61,956	14,665
Hardware, Stoves and Tools.....	32	28	28	23	25	286,352	431,692	252,162	203,640	156,445	9,949
Chemicals and Drugs.....	37	30	24	23	27	245,283	379,013	356,982		164,756	6,629
Paints and Oils.....	4	4	2			7,120	9,625		122,133		3,560
Jewelry and Clocks.....	21	17	6	10	15	113,058	258,171	24,032	84,104	141,367	5,384
Books and Papers.....	5	5	3	3	4	14,599	27,350	70,371	9,062	4,689	2,920
Hats, Furs and Gloves.....	2	2	4	1	4	39,000	16,770	42,121	4,600	98,000	19,500
All Other.....	83	91	63	51	59	602,728	1,672,470	533,418	540,139	800,616	7,262
Total Trading.....	799	840	647	591	618	\$5,731,104	\$5,640,065	\$4,390,415	\$4,256,184	\$3,929,143	\$7,173
Brokers and Transporters.....	48	35	26	29	29	1,591,388	1,069,348	4,291,915	293,171		33,183
Total Commercial.....	1,120	1,180	885	817	864	\$12,599,912	\$17,637,011	\$11,980,782	\$8,866,798	\$8,535,459	\$11,249

[NOTE.—Iron, Woollens and Cottons, include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes saw, planing, ash and door mills and furniture; Clothing includes furnishings; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddlery, trunks and rubber goods; Liquors include wines, brewers and bottlers; Glass includes pottery, lime, cement, quarry and stone; General Stores include department stores and instalments; Groceries include creamery, teas and coffees; Hotels include lodging houses and caterers; Dry Goods include curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

were reported in 1907. Only four failures occurred in paints and oils this year, but no liabilities were reported in 1907. In the other two cases the increase was only about \$80,000. On the other hand, in the occupations exhibiting improvement in comparison with 1907 the differences are usually very large. In the miscellaneous manufacturing class the decrease amounted to \$1,500,000, in lumber \$1,600,000, in cottons \$1,225,000, and in clothing about \$750,000. The other manufacturing classes making favorable comparisons with last year's figures were iron, machinery, hats and gloves, chemicals and drugs, printing, milling, and glass and earthenware. As to number of manufacturing failures, there was a decrease of 32, or somewhat over 10 per cent., and the improvement was fairly well distributed throughout the list. In clothing and in printing and miscellaneous there were a few more failures this year, but as a rule some decrease is found in this comparison of number.

Liabilities of trading failures were about the same in both years in the aggregate, seven of the sub-divisions reporting a decrease, while eight made unfavorable comparisons. The only notable increase was about \$500,000 in general stores, while the largest decrease was \$970,000 in miscellaneous. Favorable comparisons were made in groceries and meats, clothing, hardware, chemicals, jewelry and books, while liabilities were larger this year in hotels and restaurants, liquors and tobacco, dry goods, footwear, furniture, paints and oils and hats. The largest decrease in number of failures was 75 in groceries and meats, other changes being unimportant.

LARGE AND SMALL FAILURES—NOVEMBER.

Manufacturing.				
	Total.	\$100,000 & More.	Under \$100,000.	Avg.
	No. Liabilities.	No. Liabilities.	No. Liabilities.	
1908..	273	8	265	\$10,974
1907..	305	25	280	10,706
1906..	212	6	206	11,473
1905..	197	11	186	11,637
1904..	217	10	207	9,366
1903..	267	15	252	11,801
1902..	213	6	207	11,655
1901..	216	7	209	9,021
1900..	193	7	186	9,531
1899..	204	7	197	7,489
1898..	122	5	117	13,120
1897..	209	5	204	9,555
1896..	234	3	231	14,437
1895..	250	9	241	10,151
1894..	199	8	191	8,349
Trading.				
	Total.	\$100,000 & More.	Under \$100,000.	Avg.
	No. Liabilities.	No. Liabilities.	No. Liabilities.	
1908..	799	4	795	\$6,475
1907..	840	6	834	5,429
1906..	647	1	646	6,456
1905..	591	1	588	6,463
1904..	618	6	612	4,969
1903..	845	5	840	5,925
1902..	746	3	743	5,611
1901..	707	4	703	5,502
1900..	617	5	612	4,439
1899..	646	2	644	5,502
1898..	778	4	777	4,423
1897..	810	1	809	6,616
1896..	862	13	849	5,710
1895..	850	7	843	6,979
1894..	912	7	905	6,202
All Commercial.				
	Total.	\$100,000 & More.	Under \$100,000.	Avg.
	No. Liabilities.	No. Liabilities.	No. Liabilities.	
1908..	1,120	16	1,104	\$7,968
1907..	1,180	34	1,146	6,931
1906..	885	9	876	7,800
1905..	817	15	802	7,647
1904..	864	21	843	7,260
1903..	1,162	27	1,135	7,453
1902..	1,000	11	989	7,116
1901..	974	13	961	6,335
1900..	850	14	837	7,383
1899..	889	12	877	6,134
1898..	778	12	766	6,798
1897..	1,041	7	1,037	7,290
1896..	1,120	22	1,098	7,683
1895..	1,122	20	1,102	7,663
1894..	1,129	17	1,112	6,396

Deducting the eight large manufacturing failures with liabilities of \$100,000 or more leaves a total of \$2,908,109 for the remaining 265 failures, an average of only \$10,974, against a similar average of \$10,706 last year. This year's average is lower than in six of the fourteen preceding years, and it is necessary to have a separation of this kind in order to ascertain the real situation, because the inclusion of a single coal and coke company for nearly a million dollars and a machinery house for half a million dollars tends to distort the record. Thus, only eight large manufacturing failures supplied nearly one-half of the total liabilities for the month. There were four large trading failures with liabilities of \$583,467, leaving an average of \$6,475 for the remaining 795 failures. This average compares with

\$5,429 in November, 1907, and is close to the average for the corresponding month in the preceding fourteen years.

CANADIAN FAILURES.

Insolvencies in the Dominion of Canada during the month of November, were 130 in number and \$774,173 in amount of liabilities. In the corresponding month of 1907 there were 143 failures for \$2,090,925. Manufacturing failures numbered 41 and involved \$276,431, against 49 last year for \$1,161,051. There were 88 trading failures with liabilities of \$493,942, against identically the same number last year, when the amount was \$549,314. One other commercial failure occurred, not properly classified in the two leading divisions, with liabilities of \$3,800, whereas last year there were six failures in this class involving \$380,560. Failure comparisons for the Dominion of Canada show even greater improvement over the losses a year ago than is found in returns for the United States, and it is especially gratifying to note that both the number of failures and the amount of defaulted liabilities were smaller this year than in November, 1906.

BRITISH TRADE MORE ACTIVE.

[By our regular Correspondent at London.]

November has been a particularly favorable month for agriculture, a fair amount of rain falling and the average temperature being pretty high. Wheat is said to be doing exceedingly well, a remark which applies to the whole of the European continent, save certain parts of Russia, where recent sharp frosts have caused injury to the autumn crop. Cables from Canada, Australia and Argentina are full of promise. The total shipments of breadstuffs for the United Kingdom and orders last week show a substantial increase at 640,000 quarters, as against 465,000 quarters in the previous week. Despite this, prices remain firm and in some instances slight advances are recorded.

The resumption of work at the spinning mills has led to a better demand for raw cotton, but the volume of transactions is still small and prices remain at about the lowest for the year. Spot sales during the past week show a slight increase, but there is little desire to force trade. A sharp rise was registered in Egyptian cotton during the month, but this proved to be speculative and rates are now down to their former level.

In wool and woollens a rise of something like 15 per cent. was recorded at the last London auctions in the price of the raw material, while both in the home and Colonial departments the demand for cloth is fairly brisk. Spinners who have been waiting for a fall in rates have been the losers by recent movements and since prices are being talked up all the time, dear wool would seem to be a certainty in the coming winter.

In the metal trades the speculation in copper and tin have been interesting features of the month. An early increase in the requirements of iron consumers is confidently expected, and as stocks are extremely low higher quotations may result. The larger number of orders recently given by the Government for new warships has had a good effect on the shipbuilding trade, but there is little activity in the making of steel and the exports keep exceedingly low. In the general engineering trades there is short time in many departments, and, in fact, every center of engineering activity reports a lack of employment.

One of the features of the month has been an increase in the demand for flax yarn and linens, large orders coming to Yorkshire and the North of Ireland from the United States and the mills once more resuming full time operations. Canada, Argentina and Australia are also reported as large buyers of linens and prices have of course gone up in sympathy with the increased demand. The shipping trade remains dull, the cargoes offering being far below the number of vessels waiting charters and a large number of vessels being laid up in all the English ports.

THE GRAIN MARKETS.

The Department of Agriculture issued its report of winter wheat condition on Monday, and while the figure of 85.3 per cent. was seven points below the ten year average, it was higher than generally expected. The acreage was also better than many private reports indicated, being placed at 29,834,000 acres. Indiana and Ohio were the only States of large acreage that reported unusually low condition. As the report was so much better than most traders feared, there was much profit taking upon its publication, and prices fell off sharply from the high closing of the previous week. A leading operator in the grain market issued a statement in which the official report was flatly contradicted in several respects, but the market continued to sell at concessions from last week's figures. Liquidation of December corn options caused weakness in that delivery, but May was fairly maintained, so that the difference widened materially. Flour demand fell off, as it usually does when the raw material market weakens. A large decrease in production was also recorded by the *Northwestern Miller*, the yield at Minneapolis, Duluth and Milwaukee for the last week being only 278,385 barrels, against 383,405 barrels in the week preceding, and 255,065 barrels a year ago. Liquidation in the wheat market continued until the active options had lost over four cents, while the long account did not appear to have found a market for any of the vast quantity accumulated. A new estimate of the Argentine exportable surplus was issued, fixing the quantity at 127,000,000 bushels, and very good news of the situation was received from India.

Grain Movement.—Western receipts of wheat fall far short of those of the corresponding week last year, but for the season to date there is still a wide margin over earlier years. Much the same general statement applies to shipments out of the country, the decrease from the movement a year ago being especially conspicuous because of the vigorous effort at that time to send out products in order that gold could be imported. Arrivals of corn for the week were about the same as a year ago, but there was a substantial gain in the Atlantic coast outgo of corn.

The grain movement each day is given in the following table, with the week's total and similar figures for 1907. The total for the last two weeks is also given, with comparative figures for last year. The receipts of grain at western cities since July 1, for the last six years, are appended, with similar figures of exports:

	Wheat		Flour		Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday	859,683	388,146	22,757	411,600	388,146	
Saturday	775,365	574,074	35,966	453,594	126,558	
Monday	829,019	180,814	8,931	595,527	178,505	
Tuesday	644,532	114,437	38,663	919,944	113,849	
Wednesday	574,993	274,451	9,959	725,337	254,715	
Thursday	669,745	459,771	24,600	489,860	206,735	
Total	4,252,137	1,991,283	138,876	3,005,862	1,268,508	
“ last year	6,222,033	2,405,165	160,055	3,895,370	397,335	
Two weeks	11,324,636	4,280,025	365,927	6,828,778	2,991,819	
“ last year	13,964,262	5,799,639	321,490	6,330,335	1,125,752	

Total western receipts of wheat for the crop year to date are 159,629,726 bushels, against 103,010,024 a year ago, 138,142,504 in 1906, 149,897,742 in 1905, 136,675,571 in 1904 and 132,500,040 in 1903. Total exports of wheat, flour included, from all United States ports for the crop year to date are 81,658,291 bushels, compared with 78,761,166 last year, 74,686,719 in 1906, 43,272,730 in 1905, 24,365,910 in 1904 and 65,987,824 in 1903. Atlantic exports this week were 2,616,226 bushels, against 3,310,471 last week and 3,217,707 a year ago. Pacific exports were 373,203, against 133,772 last week and 1,684,368 last year. Other exports were 127,638 against 16,000 last week and nothing a year ago.

Total western receipts of corn from July 1 to date are 52,534,779 bushels, against 73,224,424 a year ago, 74,268,197 in 1906, 81,892,926 in 1905, 73,388,508 in 1904, and 70,876,073 in 1903. Total exports of corn for the crop year to date are 5,360,830 bushels, compared with 17,672,541 last year, 15,740,516 in 1906, 23,312,669 in 1905, 8,805,351 in 1904, and 21,673,045 in 1903.

The Wheat Market.—Exports from all surplus nations last week were reported by Broomhall as 9,008,000 bushels, against 7,952,000 in the previous week, and 9,616,000 bushels a year ago. Russian and Danubian ports shipped more freely than in the same week of 1907, but most other countries reported a loss. An increase of 2,242,000 bushels last week made the domestic visible supply of wheat 51,215,000 bushels, as compared with 43,424,000 bushels a year ago, when Canadian stocks were included, and the corresponding week recorded a decrease of 53,000 bushels. After the sensational rise that had occurred in the price of wheat it was not surprising that the official report of winter wheat condition should have started liquidation, particularly when the big long account hangs over the market. Its leaders express confidence in higher prices, however, and thus far there is no evidence of special effort to unload.

The Corn Trade.—There was an increase of 1,918,000 bushels in the domestic visible supply of corn last week, making the total 4,569,000 bushels, against 2,817,000 bushels a year ago, when a gain of 281,000 bushels was recorded. Exports from all countries last week were 3,923,000 bushels, against 3,315,000 bushels in the week preceding and 2,885,000 bushels a year ago. The United States is now shipping freely after a long period of small exports, but Danubian figures are

much smaller than in 1907. Liberal offerings of corn at primary markets, and only fair foreign interest, started some reaction before the break in wheat, with which the minor cereal sympathized largely. Liquidation of December deliveries was the feature, spot stocks gaining under favorable weather for moving the new crop to market.

THE CHICAGO MARKET.

CHICAGO.—Heavier movements of grain and flour are mainly due to efforts to rush eastbound deliveries before the close of lake navigation. The markets do not indicate any improvement in the general demand for breadstuffs, and the average of values is slightly lower this week. Wheat has shown the most weakness, but the sharp decline which followed the Government report was partly recovered upon renewed buying of the distant options. The estimated acreage of winter wheat for the harvest of 1909 would indicate a yield of 440,000,000 bushels, this comparing with the estimate a year ago of 489,000,000 bushels and 426,000,000 bushels harvested this year. The reported seeded area is equal to 29,884,000 acres. This exceeds various private estimates and proved a surprise to traders, whose information generally created the expectation of greater shrinkage than the official estimate disclosed. All advices testify to a smaller coming crop. Weather conditions this month have been favorable to growth, and reports from the Southwest remain encouraging. The attitude of millers is yet of indifference, their purchases being confined closely to absolute needs to fulfill contracts. Directions now come forward slowly, and new business is unusually quiet, especially for export. Marketings of wheat remain considerably above those at this time last year, while shipments are lower and stocks in all positions gaining. Oats do not come forward as freely as the other grains, and the shipments show notable increase. The demand for corn is yet affected by the high cost, although the outgo is better than both last week and a year ago. There is, however, a large absorption throughout the interior to feed stock, and this is the influence which gives firmness to prices here. It is thought that the arrivals of corn at this port are likely to become heavier during the balance of this month, this view being supported by increasing demands upon the railroads for cars. The last corn charter to Buffalo was reported at two cents a bushel. It is notable that no vessels have been engaged for winter storage of grain at this port, notwithstanding the ample tonnage now in the river in idleness. Compared with the closings a week ago, No. 2 red winter wheat is quoted at \$1.02 a bushel, against \$1.04; No. 2 corn at 60 cents, against 61½ cents; and standard oats at 50½ cents, against 48½ cents. The prices in corresponding week last year, were for wheat 92½ cents, corn 53½ cents and oats 50 cents. Contract stocks in Chicago increased, in wheat 11,428 bushels, and corn 326,680 bushels, and decreased in oats 19,526 bushels. Stocks in store this week and previous weeks follow:

	This week	Previous week	Year ago
No. 1 hard	72,758	72,758	549,272
No. 2 hard	2,335,400	2,211,404	6,331
No. 1 red	18,431	1,431	5,400,586
No. 2 red	2,246,542	2,245,902	19,884
No. 1 Northern	298,575	311,783	
Totals	4,971,706	4,860,279	5,979,491
Corn, contract	615,409	288,729	41,287
Oats, contract	494,772	514,298	473,418

Stocks in all positions in store increased in wheat 218,000 bushels and corn 387,000 bushels, and decreased in oats 250,000 bushels, rye 4,000 bushels and barley 73,000 bushels. Total stocks this week and previous weeks follow:

	This week	Previous week	Year ago
Wheat, bushels	9,889,000	9,371,000	11,876,000
Corn, "	1,727,000	1,340,000	827,000
Oats, "	3,217,000	3,467,000	2,624,000
Rye, "	167,000	171,000	324,000
Barley, "	2,428,000	2,501,000	1564,000
Totals	17,128,000	16,850,000	15,807,000

The total movement of grain at this port, 7,717,798 bushels, compares with 6,939,557 bushels last week and 5,628,546 bushels a year ago. Compared with 1907, there are increases in receipts of 23.7 per cent. and in shipments of 59.6 per cent. The detailed movement this week and previous weeks follows:

	This week	Previous week	Year ago
Receipts			
Wheat, bushels	421,815	461,000	127,600
Corn, "	2,150,243	1,762,000	1,699,600
Oats, "	1,225,000	1,563,000	1,456,717
Rye, "	37,000	47,000	22,000
Barley, "	536,000	611,100	226,260
Totals	4,370,058	4,444,100	3,532,177
Shipments			
Wheat, bushels	317,381	175,497	388,477
Corn, "	1,289,583	1,096,925	590,690
Oats, "	1,641,981	1,044,493	867,123
Rye, "	22,490	24,051	117,391
Barley, "	176,325	145,491	122,388
Totals	3,347,740	2,486,457	2,096,369

Flour receipts were 168,898 barrels, against 201,906 barrels last week and 139,202 barrels a year ago, and shipments were 263,085 barrels, against 194,856 barrels last week and 170,911 barrels in 1907. Eastbound rail shipments of flour were 90,607 barrels, against 78,351 barrels last week and 87,418 barrels in 1907, and of grain were 2,779,000 bushels against 2,257,000 bushels last week and 1,724,000 bushels a year ago.

The visible supply statement of grain in the United States east of the Rocky Mountains, issued by the Chicago Board of Trade, shows increases in wheat 2,242,000 bushels, corn 1,918,000 bushels, oats 376,000

bushels, rye 32,000 bushels and barley 295,000 bushels. The principal port increases in wheat were: Philadelphia, 55,000 bushels; Minneapolis, 345,000 bushels; New York, 314,000 bushels; Boston, 179,000 bushels; Baltimore, 137,000 bushels; Detroit, 147,000 bushels; and on the lakes, 3,802,000 bushels. Similar wheat decreases were: Duluth, 2,545,000 bushels; on canal, 504,000 bushels; and Milwaukee, 379,000 bushels. Similar corn increases were: Galveston, 447,000 bushels; Baltimore, 339,000 bushels; Chicago, 327,000 bushels; on lakes, 190,000 bushels; Philadelphia, 163,000 bushels; Detroit, 103,000 bushels; and New Orleans, 125,000 bushels. Similar corn decreases were: Buffalo, 79,000 bushels; and Minneapolis, 8,000 bushels. Detailed stocks this week and previous weeks follow:

Stocks.	This week.	Previous week.	Year ago.
Wheat, bushels	51,215,000	48,973,000	39,981,000
Corn, "	4,569,000	2,651,000	2,728,000
Oats, "	9,070,000	8,694,000	6,828,000
Rye, "	1,102,000	1,070,000	938,000
Barley, "	6,787,000	6,472,000	5,793,000

The visible supply of grain in Canada shows total wheat 5,071,000 bushels, a decrease of 813,000 bushels; corn 28,000 bushels, a decrease of 2,000 bushels; oats 241,000 bushels, a decrease of 90,000 bushels; and barley 81,000 bushels, an increase of 9,000 bushels.

Provisions remain in strong absorption, with prices more favorable to buyers, and the shipments exhibit greater volume. These conditions are gratifying to the trade in view of the largely increased activity in packing permitted by very liberal receipts of the raw material. East-bound rail shipments of provisions were 21,221 tons, against 20,942 tons last week and 22,849 tons a year ago. The average weight of hogs last week was 215 pounds against 214 pounds in previous week, and 211 pounds in corresponding week last year. Cash pork is quoted at \$14.50 a barrel, against \$14.60 a week ago; lard at \$9.12½ a tierce, against \$9.32½, and ribs at \$8.00, against \$8.12½. Live stock receipts rose to 404,451 head, against 372,667 head last week and 373,469 head a year ago. The gain appears mainly in sheep, and slightly in cattle. Choice cattle are quoted at \$8 a hundredweight, against \$8; hogs at \$5.85, against \$6.10; and sheep at \$4.70, against \$4.85. Compared with the closings a week ago, cash prices are unchanged in flour and choice cattle; higher in oats, 1½ cents a bushel; and lower in corn, 1½ cents; wheat 2 cents; pork, 10 cents a barrel; ribs 12½ cents; sheep, 15 cents; lard, 20 cents; and hogs 25 cents. The monthly statement of provision stocks at all western packing centers on November 30, 1908, exhibits an aggregate of 187,412,192 pounds, an increase over October 31, 1908, of 46,558,244 pounds, and also an increase over November 30, 1907, of 27,931,915 pounds. The gains are general. Chicago stocks bear the proportion of 45 per cent. to the aggregate mentioned. Detail of the provisions in store at the dates named follow:

	Nov. 30, 1908.	Oct. 31, 1908.	Nov. 30, 1907.
Meat, brie.	24,906	29,477	21,176
Other pork, brie.	32,257	18,561	17,407
P. & lard, lbs.	42,909	49,181	106,737
Other lard, lbs.	28,983	23,833	14,842
Short ribs.	25,420,888	10,153,732	13,011,648
Short clears.	1,553,042	1,079,893	304,428
Extra shorts.	3,041,042	2,392,020	12,876,908
Extra short ribs.	2,314,469	2,281,847	7,297,041
Long clears.	179,019	158,052	124,369
D. s. bellies.	15,272,484	14,404,634	28,438,160
D. s. shoulders.	3,478,825	3,534,543	2,741,257
Other cuts.	20,602,626	14,004,292	16,989,830
S. p. hams.	63,906,418	51,423,561	40,042,146
S. p. skd. hams.	17,972,497	13,963,209	24,348,556
S. p. picnic.	16,669,932	14,175,190	6,719,525
S. p. shoulders.	1,639,383	1,019,152	823,164
S. p. bellies.	15,341,519	12,263,968	4,673,245
Totals, lbs.	187,412,192	140,853,968	159,460,277

THE MINNEAPOLIS FLOUR OUTPUT

MINNEAPOLIS.—Market continues dull, sales as a rule being somewhat less than the output and confined wholly to domestic trade. Mills are operating on about one half capacity. Mill feed is steady, but very dull.

Raw and Refined Sugar.—Cables from Cuba report five centrals grinding, whereas no plants were in operation a year ago, but in 1906, when the movement was unusually early, there were 38 centrals in operation this week. Some receipts of raw grades were offered at attractive prices, but most refiners will defer buying until the season is further advanced and stocks are more abundant. New Cuban sugar was freely offered at 2.44 cents for 96 degree centrifugal, shipments up to January 20, but there was little interest. Other raw grades were also offered at lower figures, including Porto Rico sugar, so that quotations are lower than last week even if no actual sales are recorded. Receipts of 14,765 tons at Atlantic ports compared with 29,178 tons in the week previous, while meltings of 37,000 tons make the stock 153,616 tons, against 154,106 tons a year ago. Refined grades are quiet, withdrawals being light and confectioners are about through for the season. Prices still range from 4.60 to 4.70 or more, but the lowest priced refiner is about through for the year, having arranged to shut down next week.

Market for Rice.—Trade continues fair, with most activity in Japan sorts because of the relatively low prices. Receipts are large, but much of the rice is sold before it arrives, so that there is no accumulation. There is a good demand at the interior Southwest, especially from the Pacific coast. The Louisiana crop movement to date is reported by Dan. Talmage's Sons as follows: Receipts, 771,519 sacks rough, against 865,910 sacks last year, while sales of 714,590 pockets cleaned compare with 765,021 pockets in 1907.

DRY GOODS AND WOOLENS.

Trade is at a low ebb, as usual before the end of the year, and it is thought that shortly after the first of the year there will be a renewal of interest by buyers, especially if there is marked change in the raw cotton situation. With the evidence accumulating of an unusually large crop, there is no telling whether prices will be maintained at or near their present level. With the mills sold ahead for three or four months to come, which is the case in very many instances, there is little likelihood of a weakening as the result of a decline in raw material. Generally considered, the matter of surplus is not now a considerable factor. On practically all lines the market is in a healthy condition and the buyer recognizes that he is not able to secure any large amount of merchandise if he wants it for immediate or nearby delivery. In the woolen goods market comparatively few developments have occurred, and, while certain lines are well under orders for the spring season, others have a considerable distance to travel before they reach a satisfactory status. A few lines of heavy weight goods have been shown, but buyers do not appear to be anxious regarding the new season.

Cotton Goods.—Most buyers have apparently left the market until after the first of the year, yet more or less sizable business is in progress from day to day which does not show on the surface. Manufacturers are firm in their position, but buyers are using their ability to secure lower prices in certain directions and depress the market as far as possible. The export market is of little assistance to the general situation. Absolutely no response has been received from China in answer to offers of goods which have been made. The financial and commercial conditions in the Empire do not argue for renewed buying in the near future, and, if present inactivity continues for an indefinite period, it is likely to affect the entire situation by causing a change of machinery from the heavier or export goods to the lighter fabrics calculated for use by the home trade. There has been a slight addition to the purchases from India, but these sales have been incidental and simply serve to emphasize the general dullness. The print cloth market in narrow goods has been supported by the purchases of the American Printing Company, but in wide goods the operations of second hands have interfered to an extent with the stability of prices. It is only, however, from second hands that goods of this character can be obtained below the market. Bleached goods are affected to a certain extent by the irregularity in gray goods. The majority of lines have been well sold up and there is no willingness to make concessions by the majority. Prints are not moving as rapidly as during the last few weeks, but it is evident there is a satisfactory distribution by the jobber and that many buyers may be in the market shortly after the first of the year. The gingham situation is still very strong and the majority of mills are well sold ahead.

The following is an approximate range of quotations on leading staple lines of cotton: Standard sheetings, 6½c.; 3-yard sheetings, 6c.; 4-yard 50 x 60 sheetings, 5½c.; print cloth, 28-inch standard, 3½c.; 38½-inch standard, 4½c.; 9-oz. denims, 11½c.; standard drills, 6½c. to 7.; standard prints, 4½c.; staple gingham, 5½c.

Woolen Goods.—The receipt of duplicate orders on light weight men's wear is not entirely satisfactory, though a majority of makers are in a very satisfactory position as far as their product is concerned, and the developments toward improvement will tend to increase. Reports from clothiers' salesmen indicate that they are receiving a very fair volume of business for spring, and while there is more or less hesitancy about placing duplicate orders in the primary market, these orders must be placed to insure their delivery in proper time. This difficulty has been very apparent during the last few weeks for buyers have found it almost impossible to secure the goods which they desired for immediate delivery and have been obliged to accept substitutes. The situation in the overcoating market is still more or less unsettled. A good deal of interest is being taken in the matter of fancy overcoatings and clothiers report a very satisfactory demand from their trade for this character of garment. For spring, the worsted manufacturer is in far the best position, and few lines are noted which have not either been withdrawn or on which an advance has not been recorded. The woolen manufacturer has been less fortunate in regard to his product, although certain specialties, particularly in the higher priced fabrics, have met with satisfactory response from the buyer. Considerable interest is being taken in the coming fall season and certain showings of low priced goods have been made with fairly satisfactory results. The general openings, however, will not occur until after the first of the year. The dress goods situation is in excellent shape, especially on broadcloths and silk-faced fabrics, mostly in solid colorings.

The Yarn Market.—Business has been on a smaller scale, and there is still more or less irregularity in prices. Stock on hand is being sold at lower figures than can be obtained from the spinner. Higher prices prevail in worsted and woolen yarns, but demand is not particularly active. Linen and jute yarns are steady at old prices.

THE BOSTON WOOL MARKET.

BOSTON.—While shipments on old contracts are heavy, aggregating over 6,300,000 pounds for the week, new business in wool is moderate

and confined to small lots. The market is quiet, but very firm at the advance. Supplies are reduced and desirable selections of domestic and foreign are small, but as mills are now well stocked it is believed that the upward tendency of values is checked and that any further material advance is unlikely. Australian and New Zealand markets are slightly easier, but London continues firm.

HIDES AND LEATHER.

The market on about all kinds of hides continues to be well maintained at the higher level of prices recently established, and while some certain varieties have scored further advances this week, the market in a general way is not any higher. Trade in packer hides is restricted by limited stocks to offer, but there is an increased slaughter of native cattle and tanners are hopeful that there will be more offerings of packer native steers and cows before long. Packer branded hides are especially strong as the season is about over for range cattle. Sales of Colorados have been made at the advanced price of 14½c, and quarter cent advances are asked for other varieties, with heavy Texas steers held at 16c. and branded cows at 13c. Country hides are hardly as strong as last week owing to an increasing kill in the country. Chicago buff and heavy cows have sold for prompt delivery, however, at 12½c. for good sized quantities, while future delivery buffs have been sold down to 12½c. All kinds of foreign hides continue firm. Recent advices from the River Plate quote higher rates there, with dry Buenos Ayres up to 20c. Common varieties of Latin American hides are also firm, but only small sales have been made owing to light arrivals, and these transactions have been at unchanged prices.

As the holiday season approaches there is the usual falling off in trade in the leather market. Buyers might be tempted to place good sized orders for stock at concessions from the present prices asked, but as they are unable to operate at lower figures they see no inducement to lay in further supplies until after stock taking time at the close of the year. Business is proportionately more active in and around Boston than in other sections, as some of the shoe manufacturers there who did not buy freely awhile ago are taking stock quite readily now to meet their immediate needs. The shoe factories in New York and vicinity are quiet and doing little buying, but some trade is reported from central Pennsylvania and western New York State. Tanners have only moderate stocks of all kinds of leather on hand, as the deliveries on pre-

vious contracts are taking the greater part of the receipts. All kinds of upper leather are especially strong, and in some instances buyers have paid advances of 3½c. per foot on low grade side upper from last May, when they were able to buy this stock around 10c. per foot. Harness leather is especially quiet, but tanners are holding strong at advanced prices, and expect trade to improve materially early in January. Belting butts are being held at 45c. for best tannages in heavy weights, and some peddling sales are being made at that figure, but large buyers have not as yet paid over 42c.

Boots and Shoes.—Manufacturers are asking advances of from 2½c. to 5c. per pair on all lines, and hold heavy staples, such as grain and split goods, especially firm in price. The increased rates asked tend to restrict new business and the volume of new orders placed during the past week has shown a falling off from former weeks. However, producers contend that this condition is only natural owing to the near approach of the holidays, and state that they expect no special difficulty in securing advanced rates as buyers appreciate the justice of the rise demanded. Some of the salesmen are returning from the road and more are expected back by another week. In some instances case contracts have been placed for spring goods for delivery during the latter half of February and through March. There has been a good trade in spring samples and producers anticipate a brisk demand for seasonable stock after the turn of the year. The local jobbing trade continues brisk in Christmas specialties.

THE BOSTON MARKET.

BOSTON.—Improvement in the footwear industry is steady. There is a larger district union and increased shipments, the movement aggregating over 90,000 cases weekly and far exceeding last year's figures. Factories are busier than for a year. The spring run has opened with a large volume of business on the books and orders are steadily coming forward. Upper leather is in good demand and firm. The activity in sole leather continues, all grades being in demand. Buff hides quiet.

Market for Coffee.—The market ruled weak and quiet for options, while there was little spot demand. Domestic stocks of Brazil coffee have fallen a little behind the figures of a year ago, but receipts at Rio and Santos for the season are now over 1,770,000 bags greater than in 1907. It is reported that of the \$75,000,000 loan to take up the Santos obligation, \$10,000,000 is to be financed by three leading New York houses.

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

	This Week	Last Year		This Week	Last Year		This Week	Last Year		This Week	Last Year
APPLES—			DRUGS—Continued.			LEATHER—Cont'd.			SPICES—Continued.		
fresh, bbl., average.....	3.00	2.25	Catch.....	1 1/2	4 1/2	Glazed kid.....	16 1/2	16 1/2	Pepper.....	6 1/2	8 1/2
Dried, lb.....	7	8 1/2	Gambier.....	5 1/2	1 1/2	Oil grain, No. 1, 6 to 7oz.	16 1/2	16 1/2	Nutmeg.....	10 1/2	12
BEANS—Bags.			Glycerine.....	16 1/2	18	Glove grain, No. 1, 4 oz.	11 1/2	11	SEPIRITS—Cin. gallon.....	1.37	1.35
Marrow, Choice.....	2.47 1/2	2.25	Gum Arabic.....	25	25	Satin, No. 1, large, 4 oz.	12 1/2	12 1/2	SUGAR—		
Medium.....	2.27 1/2	2.25	Benzoin.....	44	44	Split, Crimpers No. 1, 1 lb.	24	22 1/2	Raw Muscovado, 100 lb.	3.36	3.30
BOOTS & SHOES—			Gamboge.....	75	82 1/2	Belting butts.....	43	38	Refined, crushed.....	5.45	5.45
Men's grain shoes.....	1.52 1/2	1.85	Senegal.....	41	54	LUMBER—Per M.			Standard, granu., net.....	4.55	4.60
Creedmore split.....	1.32 1/2	1.50	Shellac.....	85	75	Soft, spruce.....	18.00	22.00	TEA, lb., Formosa, first.....	21	24
Men's satin shoes.....	1.32 1/2	1.52 1/2	Tragacanth, best.....	50	50	White pine b. b.....	27.00	27.50	Japan, low.....	18	18
Wax brogans, No. 1.....	1.15	1.17 1/2	Indigo.....	50	50	Hard, Oak.....	47.00	53.00	Best.....	35	35
Men's kip shoes.....	1.27 1/2	1.30	Morphine.....	2.65	3.00	Ash.....	52.00	56.00	Hyslow, low.....	10	12
Men's calf shoes.....	1.97 1/2	2.10	Nitrate soda, 100 lbs.....	2.20	2.40	Cherry.....	85.00	100.00	Best.....	40	40
Men's split boots.....	1.75	1.80	Oil Anise, lb.....	1.05	1.15	Whitehead.....	46.00	44.00	TUBACCO—Louis, lb.		
Men's kip boots.....	1.62 1/2	1.70	Bergamot.....	2.90	3.50	METALS—Per ton.....			Burley red.....	16 1/2	10 1/2
Men's calf boots.....	2.62 1/2	2.72 1/2	Cassia.....	1.20	1.65	Iron, pig, 4 y. Phila, No. 2.....	17.25	18.50	Common, short.....	17 1/2	11 1/2
Women's grain.....	1.42 1/2	1.52 1/2	Opium.....	4.05	5.25	Bessemer, Pittsburgh.....	17.40	19.90	Common.....	15 1/2	12 1/2
Women's split.....	1.12 1/2	1.15	Oxalic acid.....	6 1/2	7	Gray forge, Pittsburg.....	15.15	18.40	Medium.....	15 1/2	12 1/2
Women's satin.....	1.05	1.12 1/2	Potash.....	75	120	Steel rails.....	28.00	28.00	Fine.....	21	18
BUILDING MATERIALS			Prussiate Potash.....	13 1/2	15 1/2	Bar, refined, per 100 lbs.....	1.50	1.75	Burley, color.....	17 1/2	13
Brick, State com., per M.....	4.50	5.25	Quicksilver.....	83	61	Plate, tank steel.....	1.76	1.86	Common.....	17 1/2	13
Lime, Eastern com., bbl.....	80	80	Quinine.....	15	16	Bar, iron, common, Pitts.....	1.50	1.60	Common.....	17 1/2	13
Glass, window, leaded.....	2.45	2.45	Salt ammoniac.....	9	9 1/2	Structural beams.....	1.80	1.70	Dark, rehandling.....	8 1/2	9
Lat. Eastern spruce.....	3.00	3.00	Saltpetre, 100 lbs.....	3.75	3.95	Structural angles.....	1.80	1.70	Common.....	9 1/2	10
BURLAP—			Sarsaparilla, lb.....	37	45	Wire nails.....	1.95	2.05	Medium.....	9 1/2	10
10 1/2 oz., 40 in.....	5.00	5.45	Soda ash, 100 lbs.....	90	87 1/2	Cut nails.....	1.75	2.00	Dark, export.....	8 1/2	9 1/2
8 oz., 40 in.....	3.50	4.00	Sulphuric acid.....	90	1.00	Sheet No. 27.....	2.40	2.50	Common.....	9 1/2	10 1/2
COFFEE—No. 7 Rio, lb.	6 1/2	6 1/2	Vitrol, blue.....	4 1/2	5 1/2	Copper.....	14.50	13.12	CURPENTINE—Gal.....	43	51
COTTON GOODS—Pr. yd.			FERTILIZERS			Lead.....	4.27	3.70	VEGETABLES—bbl.		
Brown sheetings, stan'd.....	6 1/2	7 1/4	Ground bone, ton.....	24.00	0.00	Tin.....	29.10	28.40	Cabbages.....	1.00	75
Wide sheetings, 10-4.....	8 1/2	11 1/2	Sulp. ammonia, 100 lbs.....	2.85	1.02 1/2	Tin plates.....	3.89	4.09	Average 100 grades.....	22.61	38.34
Bleached sheetings, st.....	7 1/2	8 1/2	FISH.....			MOLASSES—gallon.....	23	23	Ohio X.....	32	33
Medium.....	7 1/2	8 1/2	Cod, Georges, cw.....	6.25	6.00	Oil, Linseed, gal.....	48	45	" X.....	30	31
Brown sheeting, 4 yds standard print.....	4 1/2	7	Mackerel, bbl.....	25.00	20.00	Vegetable.....			" Y.....	34	38
Brown drills, st.....	6 1/2	7 1/2	Malt.....	87 1/2	68 1/2	Cocoanut, Cochin.....	7 1/2	8 1/2	N. Y. & Michigan.....	27	29
Staple ginghams.....	5 1/2	7 1/2	Flour.....			Corn.....	5 1/2	4 1/2	Three-angles.....	27	29
Blue denims, 9 oz.....	11 1/2	16 1/2	Clears, bbl.....	4.00	4.25	Cottonseed oil, prime.....	39	38	Quarter blood.....	27	29
Print cloths.....	3 1/2	5 1/2	Patents.....	4.85	5.00	Animal.....			Wisconsin & Ill.....		
DAIRY—			GRAIN—Bushel.....			PAPER, News, 100 lbs.....	2.05	2.55	Fine.....	20	22
Butter—lb.....			Barley.....	65 1/2	1.05	PEAS—Choice, bag.....	2.15	2.20	Medium.....	26	28
Creamery, fancy.....	31 1/2	29 1/2	Corn.....	87 1/2	68 1/2	PROVINS—100 lbs.....			Quarter blood.....	22	24
State dairy, extras.....	29	27	No. 1 Texas.....	16 1/2	11 1/2	Beef, live.....	4.80	4.25	Utah, Wyo. & Idaho.....	15	15
Cheese—lb.....			Colorado.....	14 1/2	9	Hogs, live.....	6.00	5.50	Heavy.....	13	17
State, f. c., small, fancy.....	14 1/2	15 1/2	Cows, heavy native.....	14 1/2	10	Lard.....	9.50	8.40	WOOLEN GOODS—Yd.		
F. c., small, common.....	10 1/2	9 1/2	Branded Cows.....	12 1/2	8	Pork, mess.....	16.50	15.00	Clay Woosted, 16 oz.....	1.57 1/2	1.87 1/2
EGGS—doz.			Country, No. 1 steers.....	12 1/2	8 1/2	Sheep, live.....	3.37	3.62 1/2	Clay mixtures, 10 oz.....	1.50	1.50
Nearby, fancy, best.....	50	50	No. 1 Cows, heavy.....	12 1/2	7 1/2	Tailors.....	5.62	5.50	Thibet, all wool, 24 oz.....	1.30	1.30
Western, fresh, gath. ex.....	38	35	No. 1 Buff Hides.....	12 1/2	7	RICE—Dom. prime, lb.....	5 1/2	5 1/2	Dress goods, fancy.....	75	75
Milk—40 qt. can net ship.....	1.80	1.60	No. 1 Kip.....	13 1/2	9	RUBBER—Para, fine.....	1.15	72	Talbot "T" flannels.....	35	35
DRUGS & CHEMIS—			No. 1 Calfskins.....	16 1/2	11 1/2	SALT—			Indigo flannel suitings.....	1.50	1.50
Alum, 100 lbs.....	1.75	1.75	HOPS—N. Y. Ste., new.....	13	16	Domestic, 224 lb. sacks.....	1.15	90	Cashmere cotton warp.....	32 1/2	32 1/2
Arsenic, white, lb.....	3	6 1/2	JUTE—Spot, lb.....	3 1/2	4	Turk's Island.....	76	80	Plain chevise, 14 oz.....	97 1/2	97 1/2
Bi-carb. soda, 100 lbs.....	1.00	1.30	LEATHER			SILK—Raw, lb.....	4.25	5.25	Serges, 12 oz.....	1.00	1.00
Bi chrom. potash, lb.....	1.25	1.25	Hemlock sole, B. A., lt.....	24	25	SOAP—Castile, lb.....	8	8			
Bleaching Pow'r, 100 lbs.....	1.25	1.25	Non-acid, common.....	23 1/2	24	SPICES—					
Borax, lb.....	4 1/2	5 1/2	Union backs, heavy.....	36	34	Cloves.....	11 1/2	11 1/2			
Brimstone, Ton.....	22.00	19.50									
Caimeil, lb.....	80	82									
Camphor.....	50	68									
Carb. Ammonia.....	7 1/2	8 1/2									
Caster Oil.....	10 1/2	12									
Caustic soda 70p.c., 100 lbs.....	1.85	1.75									
Chloroform, lb.....	27	27									
Chlorate potash.....	8 1/2	9 1/2									
Cream tartar.....	23	23 1/2									

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THE COTTON MARKET.

Estimates of a big reduction in receipts have failed to be fulfilled, the movement endorsing earlier figures of 13,000,000 bales or more, while reports from Texas are especially cheerful. Although prices are about \$14 a bale below corresponding quotations a year ago, it is evident that producers are making little concerted effort to hold the crop back notwithstanding the brief and eventful career of the night riders. Local certificated stocks are gradually rising, despite well maintained exports, and favorable conditions at Fall River fail to check the tendency of Wall Street speculative interests to liquidate heavily. Progress toward recovery is still slow at Manchester, the low price of silver undoubtedly having much influence on British trade with India and China, which take so much of the cheaper cotton goods. The Census Bureau's ginning report on Tuesday made the total to December 1 far above all records at that date, 11,010,864 bales, against 8,343,396 last year and 10,027,868 in 1906. On the basis of the proportion of the crop ginned at the same date in the two previous years, the present yield promises to surpass all records at 14,700,000 bales. But, it is well known that the crop matured early and labor was abundant, so that there is reason to believe that considerably more than 75 per cent. of the total was ginned by December 1. The Government estimate of the quantity of cotton grown this season appeared on Wednesday, and was the signal for much covering by the short account, during which operation the active options rose about a dollar a bale. Yet the 12,920,000 bales, exclusive of linters, really represents a very large crop, as several hundred thousand bales of linters must be added to the total in order to produce the actual cotton, and these official estimates are based on full bales of 500 pounds each. Spot prices were slower to rise, big arrivals at the ports being more potent than the fairly good takings by spinners or the speculative tendency. Closing quotations represent a net loss of about \$1 per bale, despite very heavy exports.

SPOT COTTON PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands, cts.	9.35	9.35	9.25	9.25	9.15	9.10
New Orleans, cts.	8.81	8.75	8.75	8.81	8.81	8.81
Liverpool, pence.	4.88	4.92	4.89	4.86	4.96	4.86

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

		In U. S.	Abroad and Afloat.	Total.	Two Weeks' Increase.
1908, Dec. 4	4	2,020,830	2,022,462	4,043,292	331,464
1907, " 6	6	1,360,762	1,844,750	3,205,512	215,481
1906, " 7	7	1,942,601	1,814,755	3,757,356	432,065
1905, " 8	8	2,925,696	1,808,000	4,733,696	221,135
1904, " 9	9	1,861,113	1,908,000	3,769,113	373,348
1903, " 11	11	1,504,251	1,621,000	3,125,251	270,692
1902, " 12	12	1,654,725	1,824,000	3,478,725	305,855
1901, " 13	13	1,685,394	1,655,000	3,339,394	302,590
1900, " 14	14	1,728,594	1,505,000	3,233,594	355,644
1899, " 15	15	1,987,613	1,619,000	3,606,613	115,008
1898, " 16	16	2,133,662	2,489,000	4,622,662	263,557
1897, " 17	17	1,859,405	1,903,000	3,762,405	350,169
1896, " 18	18	1,960,576	1,782,000	3,742,576	238,617
1895, " 19	19	1,682,179	1,928,000	3,610,179	196,270

From the opening of the crop year to December 4, according to statistics compiled by the *Financial Chronicle*, 6,643,410 bales of cotton came into sight, as compared with 4,970,046 bales last year and 6,263,857 bales two years ago. This week port receipts were 410,667 bales, against 368,793 bales a year ago and 414,161 bales in 1906. Takings by northern spinners for the crop year up to December 4 were 1,047,714 bales, compared with 553,261 bales last year and 807,852 bales two years ago. Last week's exports to Great Britain and the Continent were 366,312 bales, against 346,042 bales in the same week of 1907, while for the crop year 3,349,814 bales compared with 2,735,641 bales in the previous season.

IRON AND STEEL.

While reports of agreement as to rail specifications and the closing of large contracts appear to have been somewhat premature, it is announced that the matter is so near settlement between the Pennsylvania Railroad and the rail mills that the requirements of 160,000 tons may be ordered almost any day. When this system prepares for its future needs there are always several other railroads that do likewise, and with a settlement of the controversy as to the percentage of discard there remains only the matter of raising funds to defer the placing of contracts for next year's business that is expected to be heavy. Orders are being placed liberally for spikes, bolts and other track supplies, while interest broadens in wire rods. A large tonnage of structural steel is still under consideration, and one contract for billets and bars covers 6,000 tons monthly for the next six months. As the finishing plants receive more business there is a better consumption of pig iron, and the furnaces steadily extend production. According to the *Iron Age* the active weekly capacity of furnaces in blast on December 1 was 381,102 tons, against 362,685 tons a month previous, and more than at any time since November 1, 1907. Gains have been uniform ever since the first of June, when weekly output was only 259,284 tons. Monthly output in November was 1,577,854 tons, an increase of 10,000 tons over October, and 350,000 tons as compared with July, a month of 31 days. Average daily increase in November over the previous month was 2,000 tons, and this progress of about 4 per cent. increase monthly is still recorded. Coke is very firm, inquiries being numerous for furnace coke delivered during the first half of next year.

One contract covered 16,000 tons monthly, up to July 1. While \$2 is the regular price, these large orders are sometimes accepted at 5 per cent. lower figures.

THE PITTSBURG MARKET.

PITTSBURG.—The market for both pig iron and finished materials is quiet, but conditions generally show improvement and there is a better demand in a number of lines, although no large orders have been placed. It is confidentially expected that a rail order, calling for about 160,000 tons of standard sections, will be placed shortly, and the trade is hopeful that this will be followed by other contracts. There is not much inquiry for pig iron and sales are in small lots, but the merchant furnaces are not offering price concessions to stimulate business. Bessemer iron is quoted \$17.40, No. 2 foundry \$16.40, forging \$15.15, and basic \$16.40, Pittsburgh. On December 1st, 33 of the 48 furnaces in the Pittsburgh district were in blast, compared with 34 active on November 1st; in the Shenango Valley 11 furnaces out of 20 were active, compared with 12 out of 20 on November 1st, and in the Mahoning Valley 14 stacks out of 20 were in blast, as against 10 stacks on November 1st. Lake ore shipments for the season show a total to December 1st of 25,345,268 tons as compared with 41,194,939 tons last year. The Steel Corporation contributed 14,250,000 tons of the total shipments. There is some improvement in the inquiry for furnace coke and prices are firm. The scarcity of water is still interfering with the operation of some plants, but the labor situation has improved. Furnace coke is quoted at \$1.90 to \$2 and foundry at \$2.25. The weekly report of the *Connellsville Courier* shows 20,357 ovens in blast and 17,493 idle, compared with 19,829 active and 18,191 idle the previous week. Production for the week amounted to 235,211 tons, as compared with 229,199 tons last week and shipments 8,427 cars, as against 8,364 cars.

New business in billets is light, but specifications on old contracts are heavier and the mills are fairly busy. Bessemer billets are quoted at \$25, forging billets \$27 and sheet and tin bars \$27.50. There are some inquiries for wire rods and the mills are doing reasonably well on old contracts. Bessemer rods are quoted at \$33. Structural materials are not active and there is an absence of large contracts. Plates show some improvement and there is more activity in sheets.

THE STOCK AND BOND MARKETS.

The stock market was strong this week, interest centering particularly in the minor railroad issues, practically all of which reached new high records for the year. Among the latter were Chesapeake & Ohio, Chicago & Alton, Colorado Southern, Denver & Rio Grand, Kansas City Southern, Minneapolis & St. Louis, Missouri, Kansas & Texas preferred, New York, Chicago & St. Louis, New York, Ontario & Western, St. Louis Southwestern, Toledo, St. Louis & Western, Wabash, Wheeling & Lake Erie and Wisconsin Central, the last named feeling the special impetus of the dividends on the preferred shares. Union Pacific and Reading maintained their leadership, and the general market as a rule followed their movements. The Reading second preferred shares fluctuated over a wide range in response to the revived reports of their retirement. Atchafalaya, St. Paul, Baltimore & Ohio, Erie, Great Northern preferred, Pennsylvania, New York Central and Southern Pacific figured at one time or another among the active leaders.

The industrial list to some extent followed the railroad issues inasmuch as the week's sharpest gains were made by the shares of the minor properties. United States Steel, Amalgamated Copper and American Smelting were largely dealt in and displayed a good degree of strength, but the largest advances occurred in American Hide & Leather, Central Leather, Allis-Chalmers, American Woolen, Colorado Fuel, Pacific Mail, United States Leather preferred and North American. Western Union's strength reflected the increase in its annual dividend rate from 2 to 3 per cent. per annum.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	79.75	103.40	103.33	103.69	103.99	104.12	103.90
Industrial.....	62.70	82.20	82.94	83.36	84.23	84.03	83.65
Gas and Traction.....	82.25	111.92	111.92	112.40	112.37	112.80	112.47

Railroad and Miscellaneous Bonds.—The demand for railroad and industrial issues continued of large proportions, notable strength being displayed practically throughout the list. The convertible issues were particularly active, with Union Pacific 4s and American Telephone & Telegraph 4s again the leaders. The first named reached a new high record price. There was also heavy buying of the American Tobacco issues, Colorado Southern extension and refunding 4½s, Chicago, Rock Island & Pacific refunding 4s and collateral 4s and 5s, Distillers' Securities 5s, Mexican Central issues, St. Louis & San Francisco refunding 4s, United States Steel 5s, Wabash refunding 4s, Wabash, Pittsburgh Terminal issues, and Westinghouse Electric & Manufacturing 5s.

Government and State Bonds.—The sales of government bonds on the New York Stock Exchange included among United States issues, 3s, coupon, at 100½ to 100½, and among foreign issues, Japanese 4½s at 91½ to 91½, second series at 90½ to 90½, and United States of Mexico 5s at 98½. Among state securities, Virginia deferred 6s, Brown Bros. & Co. certificates, sold at 45.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale	Week		Year	
		Friday	High	Low	High
Adams Express.....	1185	1185	1185	1185	1185
Adams-Exchangers.....	18	18	18	18	18
do prof.....	51	51	51	51	51
*Amalgamated Copper.....	83	83	83	83	83
American Ag'l Chemical.....	32	32	32	32	32
do prof.....	94	94	94	94	94
American Beet Sugar.....	20	20	20	20	20
do prof.....	79	79	79	79	79
American Can.....	9	9	9	9	9
do prof.....	76	76	76	76	76
American Car & Foundry.....	108	108	108	108	108
do prof.....	108	108	108	108	108
American Coal.....	128	128	128	128	128
American Cotton Oil.....	43	43	43	43	43
do prof.....	95	95	95	95	95
American District Tel.....	202	202	202	202	202
American Express.....	39	39	39	39	39
American Hide & Leather.....	36	36	36	36	36
do prof.....	37	37	37	37	37
American Ice Securities.....	25	25	25	25	25
do prof.....	15	15	15	15	15
American Locomotive.....	34	34	34	34	34
do prof.....	55	55	55	55	55
American Malt.....	109	109	109	109	109
do prof.....	42	42	42	42	42
American Smelters Prof B.....	82	82	82	82	82
American Smelt & Ref.....	90	90	90	90	90
do prof.....	106	106	106	106	106
American Snuff.....	95	95	95	95	95
do prof.....	95	95	95	95	95
Amer Steel Foundries cfts.....	49	49	49	49	49
do prof.....	45	45	45	45	45
do new.....	131	131	131	131	131
American Sugar Ref.....	131	131	131	131	131
do prof.....	131	131	131	131	131
American Tel & Cable.....	129	129	129	129	129
American Tel & Tel.....	129	129	129	129	129
American Tob prof new.....	31	31	31	31	31
American Woolen.....	95	95	95	95	95
do prof.....	95	95	95	95	95
*Anaconda Copper.....	49	49	49	49	49
Ass'd Merchants' 1st pref.....	98	98	98	98	98
Ach. Toy & Santa Fe.....	102	102	102	102	102
do prof.....	110	110	110	110	110
Baltimore & Ohio.....	109	109	109	109	109
do prof.....	92	92	92	92	92
*Batoplas Mining.....	3	3	3	3	3
Bethlehem Steel.....	22	22	22	22	22
do prof.....	51	51	51	51	51
Brooklyn Rapid Transit.....	147	147	147	147	147
Brooklyn Union Gas.....	158	158	158	158	158
Brunswick City.....	80	80	80	80	80
Buffalo, Rochester & Pitts.....	114	114	114	114	114
Buffalo & Susq pref.....	22	22	22	22	22
Butterick Co.....	66	66	66	66	66
Canada Pacific.....	178	178	178	178	178
Central & S Am Tel.....	30	30	30	30	30
Central Leather Co.....	101	101	101	101	101
do prof.....	219	219	219	219	219
Central R R of New Jersey.....	58	58	58	58	58
Chesapeake & Ohio.....	70	70	70	70	70
Chicago & Alton.....	110	110	110	110	110
Chicago, Bur & Quincy.....	112	112	112	112	112
Chicago & E Illinois pref.....	11	11	11	11	11
Chicago Great Western.....	36	36	36	36	36
do prof.....	14	14	14	14	14
do debentures.....	61	61	61	61	61
Chicago, Mil & St Paul.....	160	160	160	160	160
do prof.....	161	161	161	161	161
Chicago & Northwestern.....	173	173	173	173	173
do prof.....	120	120	120	120	120
Chicago, St P, M & Omaha.....	153	153	153	153	153
do prof.....	165	165	165	165	165
Chicago Term Trans.....	70	70	70	70	70
do prof.....	12	12	12	12	12
Chicago Union Traction.....	4	4	4	4	4
do prof.....	14	14	14	14	14
Clev, Cin, Chi & St L.....	68	68	68	68	68
do prof.....	100	100	100	100	100
Clev, Lor & Wheeling.....	100	100	100	100	100
do prof.....	112	112	112	112	112
Cleveland & Pittsburgh.....	112	112	112	112	112
Colorado Fuel & Iron.....	39	39	39	39	39
do prof.....	14	14	14	14	14
Colorado Southern.....	54	54	54	54	54
do 1st pref.....	72	72	72	72	72
do 2d pref.....	67	67	67	67	67
Col & H G Coal & Iron.....	25	25	25	25	25
Consolidated Coal.....	85	85	85	85	85
Consolidated Gas.....	166	166	166	166	166
Corn Products Refining Co.....	18	18	18	18	18
do prof.....	75	75	75	75	75
*Cres Carpet Co.....	45	45	45	45	45
Delaware & Hudson.....	179	179	179	179	179
Delaware, Lack & Western.....	567	567	567	567	567
Denver & Rio Grande.....	38	38	38	38	38
do prof.....	82	82	82	82	82
Des Moines & Ft Dodge.....	16	16	16	16	16
Detroit Southern Tr R.....	54	54	54	54	54
do prof Tr R.....	55	55	55	55	55
Detroit United Railway.....	54	54	54	54	54
Diamond Match.....	37	37	37	37	37
*Distillers' Securities.....	16	16	16	16	16
Duluth S S & Atl.....	31	31	31	31	31
do prof.....	33	33	33	33	33
Erie.....	33	33	33	33	33
do 1st pref.....	40	40	40	40	40
do 2d pref.....	40	40	40	40	40
Evans & Terre Haute.....	60	60	60	60	60
do prof.....	80	80	80	80	80
Federal Mining & Smelting.....	80	80	80	80	80
do prof.....	84	84	84	84	84
Federal Sugar.....	90	90	90	90	90
do prof.....	90	90	90	90	90
General Chemical.....	90	90	90	90	90
do prof.....	98	98	98	98	98
General Electric.....	158	158	158	158	158
Granby Consol.....	105	105	105	105	105
Great Northern pref.....	143	143	143	143	143
Great Northern Ore cfts.....	73	73	73	73	73
Green Bay & Western.....	73	73	73	73	73
H B Cladin Co.....	73	73	73	73	73
do 1st pref.....	73	73	73	73	73

STOCKS

Continued.

H B Cladin Co 2d pref.....	33	34	34	35	No 19	20	Mr 24
Havana Electric Railway .. do prof.....	82	84	84	84	Dec 3	70	Mr 8
Hocking Valley.....	103	103	103	103	Dec 11	62	Feb 10
do prof.....	92	92	90	92	Dec 11	62	Feb 10
Homestake Mining.....	96	98	98	96	No 19	67	Jan 9
Illinois Central.....	147	148	148	149	No 17	122	Feb 17
Ingersoll-Rand.....	70	70	70	70	An 25	50	Mr 17
do prof.....	90	90	89	89	Dec 1	99	Mr 19
Interborough-Metropolitan do prof.....	17	17	14	17	Dec 11	6	Jan 4
International Harvester.....	41	41	35	41	Dec 11	17	Feb 19
International Merc. Marine do prof.....	65	65	64	67	No 25	52	Jun 11
International Merc. Marine do prof.....	108	108	108	112	Dec 5	99	Mr 19
International Paper.....	8	7	7	9	My 11	8	Oct 26
International Paper.....	23	24	22	24	Dec 9	16	Feb 25
International Paper.....	11	12	13	13	No 18	8	Apr 1
*International Power Co.....	57	57	55	55	No 25	47	Oct 1
International Steam Pump do prof.....	32	32	30	34	No 14	13	Jan 2
Iowa Central.....	82	82	80	83	Sep 2	65	Jan 10
do prof.....	31	32	31	32	Dec 9	10	Feb 19
Kanawa & Michigan.....	49	51	47	51	Dec 11	27	Jan 29
Kansas City, Ft S & M pref.....	74	74	74	74	Dec 7	57	An 19
Kansas City Southern.....	38	40	39	40	Dec 5	18	Feb 25
Keokuk & Des Moines.....	67	69	69	69	Dec 5	43	Jan 29
Knickerbocker Ice.....	10	10	10	10	Apr 27	3	Jul 25
do prof.....	23	23	26	26	Jul 8	20	Apr 27
Laclede Gas.....	40	40	40	40	40	40	40
do prof.....	85	85	85	85	85	85	85
Lake Erie & Western.....	28	26	23	26	Dec 11	12	Jan 4
do prof.....	57	58	57	58	Dec 7	34	My 2
Lake Shore.....	270	270	270	270	270	270	270
Long Island.....	51	51	51	55	Dec 2	30	Feb 6
Louisville & Nashville.....	123	124	121	124	Dec 9	87	Feb 19
Mackay Companies.....	75	75	74	78	No 10	52	Feb 25
do prof.....	69	70	69	71	Dec 9	59	Feb 25
Manhattan Beach.....	2	2	2	2	Jan 8	2	Jan 9
Manhattan Elevated.....	147	151	147	151	Dec 8	120	Jan 4
Metropolitan Street Ry.....	31	32	30	43	Aug 10	15	Feb 24
Mexican Central.....	21	22	17	22	Dec 10	14	Jan 2
Michigan Central.....	125	125	125	125	125	125	125
Michigan State Telep do prof.....	51	53	49	53	Dec 10	20	Mr 2
Minn & St Louis.....	86	86	86	86	Dec 9	61	Feb 25
M, St P & S S M.....	131	134	131	135	No 16	73	Jan 2
do prof.....	149	150	147	150	Dec 10	123	Feb 19
Missouri, Kansas & Texas do prof.....	38	39	37	39	Dec 10	17	Mr 2
Missouri Pacific.....	72	73	71	72	Dec 10	46	Feb 19
Morris & Essex.....	182	182	182	182	182	182	182
Nashville, Chat & St Louis do prof.....	120	120	120	120	28	17	Jan 2
*National Biscuit Co.....	92	93	90	93	Dec 11	88	Jan 3
do prof.....	117	118	114	120	Dec 22	102	Jan 2
National Enameling.....	13	13	12	13	Dec 11	7	Jan 14
do prof.....	82	82	82	82	Dec 11	74	Feb 5
*National Lead Co.....	80	84	80	92	An 7	36	Feb 10
do prof.....	104	106	105	106	No 18	87	Jan 2
National R R of Mex pref do 2d pref.....	51	52	52	52	Dec 9	43	Jan 2
New Central Coal.....	40	50	40	50	Dec 9	17	My 12
New Orleans & Gulf.....	6	6	6	6	Dec 12	20	Jan 2
New Orleans Ry & Light do prof.....	92	94	90	98	No 25	50	Jan 2
*New York Air Brake.....	117	118	118	118	No 30	90	Jan 3
New York Central.....	53	53	49	54	Dec 9	24	Jan 3
New York, Chi & St Louis do 1st pref.....	103	103	103	104	No 18	85	Jan 3
do 2d pref.....	83	83	81	83	Dec 10	60	Feb 8
New York Dock.....	20	20	20	30	Jan 7	28	Jan 14
do prof.....	74	74	74	74	Jul 10	70	Jan 30
New York & Harlem.....	126	126	126	126	126	126	126
New York, Lack & Western.....	114	114	114	114	114	114	114
N Y, N H & Hartford.....	158	158	157	161	No 9	128	Jan 5
N Y & N J Telephone.....	46	46	46	46	No 19	90	Feb 17
N York, Chi & St Louis do 1st pref.....	84	84	84	84	Dec 10	29	Feb 19
Norfolk Southern.....	142	142	142	142	142	142	142
Norfolk & Western.....	84	85	83	86	No 28	52	Feb 15
do prof.....	73	73	73	73	No 30	74	Mr 24
North American.....	73	73	73	73	73	73	73
Northern Central.....	142	143	141	157	No 18	115	Jan 2
Northern Pacific.....	141	141	141	141	141	141	141
Ontario Mining.....	3	3	3	6	My 21	13	Jan 4
Pacific Coast.....	86	86	81	93	Jan 14	65	Sep 22
do 1st pref.....	90	83	85	90	My 26	90	My 26
do 2d pref.....	83	83	85	90	Jan 13	72	Jan 13
Pacific Mail.....	35	40	35	40	Dec 8	24	Apr 23
Pennsylvania Railroad.....	130	130	129	131	No 4	108	Jan 2
Peoples Gas, Chicago.....	100	101	100	102	No 18	80	Jan 2
Peoples Gas, Eastern.....	25	29	23	29	Dec 11	13	Apr 30
Pere Marquette.....	25	25	25	25	25	25	25
do prof.....	25	25	25	25	25	25	25
Philadelphia Co.....	37	37	37	37	37	37	37
P C, C & St Louis.....	87	88	87	88	Dec 7	59	Jan 7
do prof.....	100	100	100	100	100	100	100
Pittsburg Coal.....	14	14	12	14	Dec 7	8	Mr 17
do prof.....	48	50	48	50	Dec 4	36	Feb 14
Pittsburg, Ft Wayne & Chi.....	172	172	164	164	Feb 14	164	Feb 14
Pressed Steel Car.....	98	98	94	94	No 9	147	Feb 10
do prof.....	98	98	98	98	98	98	98
Pullman Co.....	172	172	172	174	No 16	174	Jan 3
Quicksilver.....	14	14	14	14	Dec 11	4	Apr 24
do prof.....	3	3	3	3	Dec 8	1	Jan 6
R R Sec Illinois Cen cfts.....	89	89	89	89	Sep 1	8	Jan 6
*Railway Steel Springs.....	43	43	42	44	Sep 1	23	Feb 2
do prof.....	100	102	101	103	Dec 2	75	Jan 29
Reading.....	142	143	133	143	Dec 1	92	Feb 17
do 1st pref.....	90	92	88	92	Dec 5	78	Jan 2
do 2d pref.....	83	83	80	83	Dec 5	72	Jan 2
*Republic Iron & Steel do prof.....	26	27	26	29	No 13	14	Feb 11
Rock Island.....	24	24	23	24	No 13	63	Jun 19
do prof.....	59	62	59	62	Dec 2	10	Feb 3
*Rubber Goods Mfg pref.....	124	124	124	124	124	124	124
Rutland pref.....	32	33	33	33	Dec 1	24	Jan 16
St Joseph & Grand Island do 1st pref.....	32	33	33	33	Mr 16	13	My 21
do 2d pref.....	53	53	53	53	Mr 16	31	My 21
St Louis & San Fran 1st pres do 2d pref.....	65	65	64	65	Dec 2	42	Jun 24
St L & S F, O & E l cfts.....	150	150	149	149	No 12	100	Apr 28
do prof.....	23	24	23	24	Dec 9	10	Mr 7
Sears-Roebuck pref.....	53	55	52	55	Dec 10	24	Feb 19
Sears-Sheff Steel & Iron Co do prof.....	101	79	78	97	No 18	86	My 16
Southern Pacific.....	79	110	110	81	No 17	38	Jan 2
do prof.....	110	121	117	121	Dec 11	68	Feb 17
Southern Railway.....	123	124	121	123	My 13	106	Jan 2
do prof.....	25	26	25	26	No 13	9	Jan 10
Southern R M & G cfts.....	59	60	58	62	No 18	75	Apr 28
Tennessee Copper.....	44	45	44	52	No 19	35	Apr 28

STOCKS				ACTIVE BONDS											
Continued.				Continued.											
Last Sale	Week.		Year.		Last Sale	Week.		Year.							
Friday	High	Low	High	Low	Friday	High	Low	High	Low						
Texas Pacific.....	33 1/2	35 1/4	35 1/4	Dec 4	12 1/2	Feb 28	Erie, Pa. col tr 4s.....	87 1/2	87 1/2	87 1/2	Dec 10	87 1/2	Apr 7		
do Land Tr.....	80	84 1/2	77 1/2	84 1/2	Dec 7	45	Feb 11	Evans & T H 1st gen 5s.....	100 1/4	100 1/4	103	Jun 5	96	Jan 14	
Third Avenue.....	35 1/2	36	33 1/4	37 1/2	Au 10	15 1/2	Mr 23	F & D C 1st 6s.....	87	87	115 1/2	No 17	104	Jan 7	
Toledo, Peoria & Western	17	17	15 1/2	15 1/2	My 2	6 1/2	Oct 9	G B & Rio Grande 1st 4s.....	87	87	88	Dec 7	74	Mr 26	
Toledo Railways & Light	9 1/2	9 1/2	9 1/2	9 1/2	Dec 9	12	Feb 6	G B & Western deb B.....	17	16 1/2	17	Dec 7	8	Jan 9	
Toledo, St. Louis & Western	41 1/2	42 1/2	38 1/2	42 1/2	Dec 9	33	Feb 3	Gulf & Ship Island 5s.....	107 1/2	107 1/2	96	Oct 17	95	Oct 17	
do pref.....	85 1/2	85 1/2	83 1/2	85 1/2	Dec 9	78	Feb 7	Hocking Valley 4 1/2s.....	107 1/2	107 1/2	95	Oct 30	98	Jan 6	
Twin City Rapid Transit.....	95	95	94 1/2	95 1/2	No 17	78 1/2	Feb 7	H & T Cen gen 4s.....	94 1/2	94 1/2	85	Oct 30	87	Apr 3	
do pref.....	120	120	123	123	My 2	120	Jan 15	Illinois Cen 4s, 1952.....	99 1/2	99 1/2	102	Au 31	97	Jan 13	
Union Bag & Paper Co.....	9 1/2	9 1/2	8 1/2	9 1/2	No 23	4	Feb 21	do 4s, 1953.....	108	108	102	Sep 24	98	Jan 22	
do pref.....	66	66 1/2	65 1/2	66 1/2	No 27	44	Jan 6	Int & Gt Northern 1st 6s.....	108	108	110	No 10	101	Mr 2	
Union Pacific.....	183	184 1/2	178 1/2	184 1/2	No 27	11 1/2	Mr 2	do 3d 4s.....	87	87	90	Jan 18	78	Mr 24	
do pref.....	95	95 1/2	94 1/2	95 1/2	No 17	79 1/2	Apr 2	Int Mer Marine 4 1/2s.....	70	70 1/2	72	Mr 30	62 1/2	Oct 16	
United Cigar Mfg. pt.....	95	95	92	97	No 25	80	Jan 17	Int Metropolitan 4 1/2s.....	79	79 1/2	79 1/2	Dec 11	49 1/2	Feb 19	
Un'd Rys Investment Co.....	39 1/2	39 1/2	32	39 1/2	Dec 10	15	Jan 16	International Paper 6s.....	86 1/2	86 1/2	106	Jul 27	84 1/2	No 2	
do pref.....	57 1/2	58 1/2	47 1/2	58 1/2	Dec 10	63	Feb 10	Internat'l Steam Pump 5s.....	101 1/2	101 1/2	100	101	Dec 10	90	Jan 22
Un'd Rys St Louis pref.....	30	30 1/2	29 1/2	30 1/2	No 9	18 1/2	Feb 24	Iowa Central 1st 5s.....	104	104	112 1/2	No 30	100 1/2	Jan 6	
U S Cast Iron Pipe.....	76 1/2	77 1/2	75	78 1/2	Au 13	56 1/2	Jan 2	do ref 4s.....	79 1/2	79 1/2	79 1/2	Dec 9	70	Jan 10	
do pref.....	98	99	90	90	Jan 6	70	Feb 18	Kansas City, Ft. & Mem 4s.....	83 1/2	83 1/2	83 1/2	Dec 10	86 1/2	Mr 6	
U S Express.....	118	120	115	120	Dec 9	95	Jan 15	Kansas City Southern 5s.....	73	73 1/2	74	Sep 11	69	Jan 15	
do pref.....	62	63 1/2	60	64	No 17	30 1/2	Feb 5	Lackawanna Steel 5s.....	97	98	98	No 12	84	Jan 2	
U S Realty & Improvemen	12	14	13	15 1/2	Au 8	4	Feb 21	Laclede Gas 5s.....	102 1/2	102 1/2	103	Jul 23	99	Jan 6	
U S Reduce & Refining.....	33	34 1/2	31	39	Au 8	16	Feb 10	Lake Erie & Western 1st 5s.....	114 1/2	114 1/2	114 1/2	115	Dec 5	106 1/2	Feb 24
do pref.....	107 1/2	108	107 1/2	108	Dec 2	76	Feb 19	Lake Erie & Western 1st 5s.....	102 1/2	102 1/2	103	Jul 23	99	Jan 6	
do 1st pref.....	75	75 1/2	74	75 1/2	No 27	42	Feb 21	Lake Shore gen 3 1/2s.....	94 1/2	95	95	96	No 21	88 1/2	Jan 2
U S Steel.....	54 1/2	56 1/2	54	58 1/2	No 3	25	Jan 2	do deb 4s.....	96 1/2	97	97	97	Dec 2	89 1/2	Jan 2
do pref.....	112 1/2	114 1/2	112 1/2	114 1/2	No 9	20	Jan 2	Long Island Unified 4s.....	94	94	94	Dec 2	81	Jan 2	
Utah Copper.....	47 1/2	48 1/2	47	48 1/2	No 9	20	Jan 2	do gen 4s.....	96	96 1/2	97	No 17	90	Jan 2	
Vandalia R R.....	44 1/2	44 1/2	43 1/2	45	Sep 30	85	Sep 30	do ref 4s.....	97 1/2	97 1/2	98	Apr 16	98	Apr 16	
Va-Car Chemical.....	114	114 1/2	114	115	No 14	87	Jan 2	Louisville & Ark 1st 5s.....	102	102	101 1/2	02	No 27	95	Mr 7
do pref.....	8	8 1/2	8	8	No 9	9	Jan 2	do col tr 4s.....	99 1/2	99 1/2	99 1/2	Dec 10	88	Jan 7	
Vulcan Detinning.....	49 1/2	50 1/2	48 1/2	50 1/2	No 23	25	Apr 7	Manhattan con 4s.....	99 1/2	99 1/2	99 1/2	Sep 26	92	Apr 3	
Wabash.....	18 1/2	19 1/2	17 1/2	19 1/2	Dec 9	63	Apr 3	Metropolitan Street Ry 5s.....	85 1/2	85 1/2	84	85	Jan 31	68	Feb 18
do pref.....	4	4 1/2	4	4 1/2	Dec 9	25	Apr 7	do refunding 4s.....	85 1/2	85 1/2	85	Dec 10	40	Mr 19	
Wells-Fargo Express.....	1310	1310	1310	1310	No 16	290	Sep 22	Mexican Central con 4s.....	85 1/2	85 1/2	85 1/2	Dec 11	74	Jan 6	
Western Maryland.....	15 1/2	15 1/2	14 1/2	16	My 18	5	Mr 14	do income.....	107 1/2	107 1/2	107 1/2	Dec 11	10	Jan 2	
W U Telegraph.....	88 1/2	89 1/2	87 1/2	89 1/2	No 30	41	Feb 19	Minneapolis & St L con 5s.....	106 1/2	106 1/2	107	Dec 3	100	Jan 3	
Westinghouse E & M.....	89 1/2	91	89	94	No 17	38	Mr 11	do 1st & ref 4s.....	84 1/2	84 1/2	84 1/2	85	Dec 1	78	Oct 1
do 1st pref.....	112 1/2	113 1/2	112 1/2	113 1/2	No 17	38	Mr 11	Missouri, Kan. & Tex 1st 4s.....	98 1/2	98 1/2	98 1/2	Dec 8	77	Mr 6	
Wheeling & L E.....	11 1/2	12 1/2	11 1/2	12	Dec 5	4 1/2	Mr 7	do ext g 5s.....	105 1/2	105 1/2	106	106	Dec 27	95	Jan 2
do 1st pref.....	24	25 1/2	23 1/2	25 1/2	Dec 5	12 1/2	Apr 16	do sinking fund 4 1/2s.....	88 1/2	88 1/2	88 1/2	Dec 11	71	Feb 27	
do 2d pref.....	14	15	14	15	No 17	6	Feb 27	do T of T 5s.....	107 1/2	107 1/2	108	Dec 4	97	Jan 3	
Wisconsin Central.....	31	33	30	33	Dec 1	1 1/2	Feb 28	Missouri Pacific trust 5s.....	101 1/2	101 1/2	102 1/2	Au 24	103	Jan 4	
do pref.....	68	69 1/2	63	69 1/2	Dec 10	33	Feb 19	do collateral 5s.....	101 1/2	101 1/2	103	Dec 10	87	Mr 24	
*Unlisted. †No sales.															
ACTIVE BONDS.															
Continued.															
Last Sale	Week.		Year.		Last Sale	Week.		Year.							
Friday	High	Low	High	Low	Friday	High	Low	High	Low						
Adams Express 4s.....	92 1/2	93	92 1/2	96	Au 12	83	Jan 6	N Y City 4 1/2s, 1917.....	112 1/2	112 1/2	112 1/2	No 23	105	Jan 2	
Albany & Susquehanna 3 1/2s.....	99 1/2	99 1/2	98 1/2	99 1/2	Dec 11	91 1/2	Jan 2	N Y City 4 1/2s, 1957.....	112 1/2	112 1/2	112 1/2	No 23	105	Jan 2	
American Cotton Oil 4 1/2s.....	95 1/2	95 1/2	95 1/2	95 1/2	Dec 11	89	Jan 3	New York Central gen 3 1/2s.....	93 1/2	94	94	94	No 10	87	Jan 2
American Hide & Leather 4s.....	100 1/2	100 1/2	100 1/2	100 1/2	Dec 11	91 1/2	Jan 2	do 4s, 1934.....	93 1/2	94	94	94	No 10	87	Jan 2
American Ice Securities 6s.....	74	74	73 1/2	78	Dec 3	58 1/2	Mr 10	do Lake Erie col 3 1/2s.....	94 1/2	94 1/2	94 1/2	86	No 12	75	Feb 26
American Tel & Tel con 4s.....	94 1/2	94 1/2	94 1/2	96 1/2	No 17	84 1/2	Jan 24	do M C collateral 3 1/2s.....	95 1/2	95 1/2	85	86	No 25	74	Jan 8
American Tobacco Co 4s.....	78	80	77 1/2	80	Dec 8	60 1/2	Jan 2	N Y, C & St Louis 4s.....	102 1/2	101 1/2	101 1/2	104	No 30	95	Jan 2
American Tobacco 6s.....	108 1/2	109 1/2	108	111 1/2	Sep 30	96 1/2	Jan 2	N Y, C & L E & P 4s.....	86 1/2	86 1/2	86 1/2	88	Sep 11	75	Jan 6
American Tobacco 4s.....	108 1/2	109 1/2	108	111 1/2	Sep 30	96 1/2	Jan 2	N Y, C & West ref 4s.....	101 1/2	101 1/2	99 1/2	99 1/2	Sep 28	92	Jan 3
A, T. & S F gen 4s.....	100 1/2	100 1/2	100 1/2	101 1/2	Sep 30	95 1/2	Jan 2	Norfolk & Western con 4s.....	98 1/2	99	98 1/2	98 1/2	Sep 3	92 1/2	Jan 3
do adjust 4s stamped.....	93	93	92 1/2	93	Oct 3	83	Jan 2	do divisional 1st lien 4s.....	93 1/2	93 1/2	93 1/2	93 1/2	Dec 9	84	Jan 7
do conv 5s.....	105 1/2	106	105	108	No 30	94 1/2	Jan 2	do conv 4s.....	93	93 1/2	93 1/2	93 1/2	Dec 9	78	Jan 2
do conv 6s.....	102 1/2	102 1/2	102 1/2	105	No 30	89 1/2	Jan 2	do general 3s.....	99	99 1/2	99 1/2	99 1/2	Dec 10	91	Jan 3
Astoria & Columbia 4s.....	102 1/2	102 1/2	102 1/2	105	No 30	89 1/2	Jan 2	Oregon Ry & Nav 4s.....	98 1/2	98 1/2	101 1/2	122	May 21	115	Jan 3
do P. L. & N col 4s.....	86 1/2	87	86 1/2	88 1/2	Sep 8	74	Mr 10	do consol 5s.....	116 1/2	117	117	117	Dec 8	106	Jan 3
Baltimore & Ohio prior 3 1/2s.....	95	95	94 1/2	95	Dec 11	90	Feb 19	do ref 4s.....	94 1/2	94 1/2	94	97	No 25	95 1/2	Jan 2
do general 4s.....	100 1/2	100 1/2	100	102	Jan 28	96 1/2	Jan 2	Pacific Coast 1st 5s.....	109	109	109	109	109	101 1/2	Jan 6
do P. L. & W V 4s.....	96 1/2	96 1/2	96 1/2	97	No 10	87	Jan 9	Pennsylvania con 4s, 1912.....	98 1/2	98 1/2	98 1/2	98 1/2	No 30	88	Jan 2
do Southwest Div 3 1/2s.....	92 1/2	92 1/2	91 1/2	92 1/2	Sep 9	83 1/2	Jan 7	Peoria & E. 1st.....	94 1/2	94 1/2	96	No 25	85	Jan 7	
Brooklyn Ferry 5s.....	82 1/2	82 1/2	79	82 1/2	Dec 11	65 1/2	Jan 2	do income.....	56	56	55	60	Jan 30	35	Jul 13
Brooklyn Ferry Tran ref 4s.....	82 1/2	82 1/2	79	82 1/2	Dec 11	65 1/2	Jan 2	Reading gen 4s.....	100 1/2	100 1/2	100	100	Dec 10	93	Jan 2
Brooklyn Union 1st 5s.....	101 1/2	102 1/2	101 1/2	102 1/2	Dec 4	93 1/2	Mr 12	do Jersey Cent 4s.....	96 1/2	96 1/2	95 1/2	96	Dec 10	89	Jan 2
Brooklyn Union 2nd 5s.....	105 1/2	106 1/2	105 1/2	107	Au 31	92 1/2	Jan 4	Rio Grande W 4s.....	96 1/2	96 1/2	95 1/2	96	No 17	83 1/2	Jan 8
Buff. Roch. & Pitts gen 5s.....	116 1/2	117 1/2	116 1/2	118	No 10	108	Mr 19	do col tr 4s.....	78	78	76	No 25	70	Mr 27	
Central & Southern 2d 5s.....	102 1/2	102 1/2	102 1/2	105	Au 12	94 1/2	Jan 2	St Jo & G 1st 1st 4s.....	93	93	92	No 23	82	Mr 19	
Central of Georgia 4s.....	102 1/2	102 1/2	102 1/2	105	Au 12	94 1/2	Jan 2	St L & Iron M 1st 4s.....	111 1/2	111 1/2	111 1/2	111 1/2	Dec 9	103	Apr 7
do 1st pref income.....	80	81	80	81	Dec 10	55	Sep 30	do ref 4s.....	89 1/2	89 1/2	89	89	Dec 11	76	Mr 23
do 2d pref income.....	63	64	61 1/2	65	No 13	44	Jan 7	St L & S F ref 4s.....	85 1/2	86	83	86	Dec 11	64	Jul 14
do 3d pref income.....	50	51	50	57	No 24	27	Feb 6	do general 5s.....	110 1/2	110 1/2	109	No 10	103	Jan 14	
Central Leather 5s.....	97	97	96 1/2	98 1/2	Dec 7	91 1/2	Jan 2	do general 6s.....	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2
Central of New Jersey gen 5s.....	129 1/2	130 1/2	129 1/2	130 1/2	Dec 9	117	Jan 2	St L & Southern 1st 4s.....	92 1/2	93	92 1/2	93 1/2	Au 28	84 1/2	Jan 3
Central Pacific 1st 4s.....	96 1/2	96 1/2	95	99	Jan 30	94	Jan 10	do 2d income.....	92 1/2	92 1/2	80 1/2	81	No 24	66	Feb 15
Ches & Ohio con 4s.....	111 1/2	111 1/2	111 1/2	116 1/2	Oct 28	107	Jan 2	do consol 4s.....	76 1/2	76 1/2	76 1/2	78	No 6	56	Mr 6
do general 4 1/2s.....	106 1/2	107 1/2	106	107 1/2	Dec 7	96	Jan 3	St Paul, M. & M con 6s.....	113	113 1/2	113 1/2	113 1/2	No 9	136	Feb 27
do 2d 4s.....	106 1/2	107 1/2	106	107 1/2	Dec 7	96	Jan 3	do Montana ext 4s.....	110 1/2						

BANKING NEWS

NEW NATIONAL BANKS.

Western.

INDIANA, Butler.—First National Bank. (9286). Capital \$25,000. D. W. Weitz, president; F. L. Farnsworth, James D. Wilcox and Frank Cresger, vice presidents; Walter Snider, cashier; R. C. Campbell, assistant cashier.

NORTH DAKOTA, Nome.—First National Bank. (9287). Capital \$25,000. Albert Johnson, president; Emil E. Lindvold, vice-president; Theo. Torbenson, cashier. Conversion of the First Bank of Nome.

APPLICATIONS TO ORGANIZE.

Eastern.

NEW JERSEY, Montclair.—First National Bank. Capital \$100,000. Application filed by Seward Davis, 29 Liberty Street, New York City.

Southern.

ARKANSAS, Walnut Ridge.—First National Bank. Capital \$25,000. Correspondent, C. W. White.

Western.

ILLINOIS, West Salem.—First National Bank. Capital \$25,000. Correspondent, C. S. Nossette.

Pacific.

MONTANA, Three Forks.—First National Bank. Capital \$25,000. Application filed by A. G. Baker, Box 173, Miles City.

OREGON, North Bend.—First National Bank. Capital \$25,000. Application filed by Fred Hollister.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

Southern.

ALABAMA, Millport.—Millport State Bank. Paid capital \$15,000. H. H. Strickland, president; A. K. Collins, vice-president; Garfield Breune, cashier.

ARKANSAS, Edgemont.—Edgemont Bank. Organizing.

KENTUCKY, Shively.—Bank of St. Helens. Paid capital \$15,000. Nick Bibelhauser, president; F. N. Allgeier, vice-president.

TEXAS, Trent.—Farmers' State Bank. Capital \$15,000. Organizing.

Western.

ILLINOIS, Chicago.—Guarantee Trust & Savings Bank. Capital \$200,000. Wm. H. C. Stege, president; Henry Bartling, and Paul Schulze, vice-presidents; C. H. Dehning, cashier.

ILLINOIS, Mokena.—Mokena State Bank. Capital \$25,000. Permit issued to organize.

IOWA, Haverhill.—German Savings Bank. Capital \$10,000. J. M. Schleuter, president; M. L. Krier, vice-president; F. C. Pritchard, cashier.

OKLAHOMA, El Dorado.—Farmers & Merchants' State Bank. Capital \$15,000. Incorporated.

OKLAHOMA, Muskogee.—People's Bank & Trust Co. Capital \$50,000. W. T. Esco, president; J. B. McCullah, vice-president; J. E. Johnson, cashier.

OKLAHOMA, Tulsa.—Bank of Oklahoma. Capital \$50,000. Filed articles of incorporation.

SOUTH DAKOTA, Lamro.—Bank of Tripp County. J. J. Wagner, president; M. Wagner, vice-president; A. J. Wagner, cashier.

SOUTH DAKOTA, Lamro.—Farmers' State Bank. Capital \$5,000. F. F. Brinker, president; G. De Boer, vice-president; C. G. De Boer, cashier.

Pacific.

IDAHO, Steunenberg.—Bank of Steunenberg. Capital \$10,000. L. J. Effinger, cashier.

CALIFORNIA, Monrovia.—Granite Bank & Trust Co. Capital \$25,000. Incorporated.

WASHINGTON, Mabton.—Citizens' State Bank. Capital \$15,000. C. B. Alexander, president; J. D. Farmer, cashier.

CHANGE IN OFFICERS.

Eastern.

MAINE, Ellsworth.—Burrill National Bank. F. Carroll Burrill is vice-president.

PENNSYLVANIA, Blue Ball.—Blue Ball National Bank. Jacob Hartz is president.

Southern.

KENTUCKY, Covington.—Farmers & Traders' National Bank. C. B. Edwards is vice-president.

MISSOURI, Kansas City.—National Bank of Commerce. David T. Beale is president.

TENNESSEE, Wartburg.—Citizens' Bank & Trust Co. W. S. Neil is president.

TEXAS, Clifton.—First National Bank. Tom C. Parks and J. N. Falls are vice-presidents.

TEXAS, Farmersville.—Farmers & Merchants' National Bank. P. L. Miller is cashier; A. F. Yeager, assistant cashier.

Western.

ILLINOIS, Chicago Heights.—First National Bank. E. R. Davis is president; Frederick Wilkening, vice-president.

ILLINOIS, Metropolis.—National State Bank. J. M. Elliott is president.

INDIANA, Dana.—First National Bank. G. O. Newton is assistant cashier.

IOWA, Belmond.—First National Bank. John P. Rule is assistant cashier.

KANSAS, Parsons.—Mechanics' State Bank. C. S. Huston is president; W. R. Payne, vice-president; J. E. Meyers, cashier.

NEBRASKA, Seward.—Jones National Bank. T. H. Wake is president; J. F. Goehner, vice-president; J. C. Mulfinger, cashier.

OHIO, Franklin.—Warren National Bank. D. A. Williams is president.

OHIO, Lindsay.—German Banking Co. F. M. Dotson is president.

OHIO, Mendon.—First National Bank. S. C. Bright is cashier.

Pacific.

CALIFORNIA, San Francisco.—American National Bank. E. J. Broberg is assistant cashier.

MISCELLANEOUS.

Eastern.

MAINE, Gardiner.—Gardiner National Bank. J. C. Atkins, president, is dead.

NEW JERSEY, Hoboken.—Trust Company of New Jersey. E. F. C. Young, vice-president, is dead.

NEW JERSEY, Jersey City.—First National Bank. E. F. C. Young, president, is dead.

NEW YORK, New York City.—Union Exchange Bank is to become the Union Exchange National Bank. Capital \$1,000,000. Correspondent, Sydney H. Herman, 35 Nassau Street.

RHODE ISLAND, Providence.—Phenix National Bank. Geo. E. Martin, vice-president, is dead.

Southern.

SOUTH CAROLINA, Bishopville.—Bank of Bishopville. J. F. Woodward, president is dead.

Western.

INDIANA, Fortville.—Citizens' State Bank is to become the First National Bank. Capital \$25,000.

MICHIGAN, Berrien Springs.—Berrien Exchange Bank. Succeeded by the Berrien Springs State Bank.

MINNESOTA, Minneapolis.—Swedish-American National Bank. Absorbed by the Northwestern National Bank.

OKLAHOMA, Tulsa.—Central National Bank. J. J. McGannon, president, is dead.

WISCONSIN, Kilbourn.—Kilbourn State Bank. Thos. B. Coon, vice-president, is dead.

Pacific.

CALIFORNIA, Claremont.—Citizens' State Bank. C. M. Parsons, president, is dead.

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Surplus (Earned) 2,000,000

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 Reserves, 189,670.46
 Deposits, 1,400,000.00

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Established 1878

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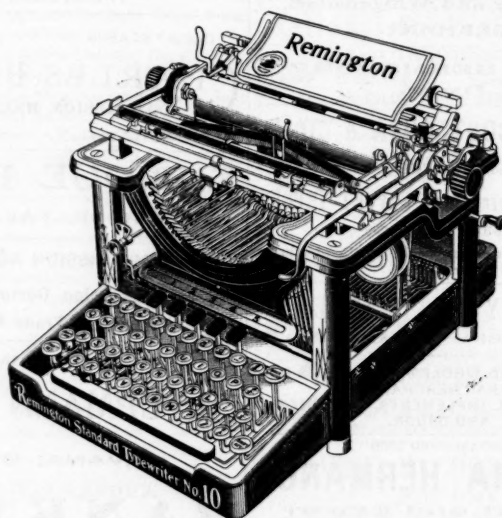
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